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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
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— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

A SUPPLEMENT, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 19th October, 1872, will be published by the* ECONOMIST *on the 17th May.*

TO ADVERTISERS.—*To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, the 16th inst.*

On April 26 was Published No. 4 Vol, III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 23.

Advertisements for the next Number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

THE RISE IN THE BANK RATE OF DISCOUNT.

THE payment of the French indemnity has produced its usual monetary effect. It has raised the value of money. During the last fortnight alone, France has paid Germany 10,000,000*l*, and the wonder is, not that such large payments should somewhat disturb the money markets of Europe, but that they should disturb them so little. Every important transfer of money from hand to hand in Lombard street, as we know by every day's experience, tends to make money dearer; and it shows how refined and how effectual are our modern methods that they can so easily adapt themselves to a transaction which its magnitude makes new in the world, and that they can adjust it so completely.

There has been the usual dearness of money in Germany at the time of the large French payments, which at first seems so strange. But the money, in fact, goes to the Government and not to the money market. In many cases, even, money is called in from the general market, since part of the indemnity is paid by bills on Germany, and if the proceeds of these are called into the Treasury, and left there, the open market is proportionately weakened.

As the value of money was rising everywhere around them, and as the demands on them for discount were heavy, the Bank directors had no choice but to raise their rate of discount. Their reserve will not bear reduction, and if they allowed money to become seriously, and, for any time, dearer on the Continent than here, there would soon be a demand upon it. As our readers are well aware, we already think the reserve somewhat too low; if a sudden demand for bullion of the least magnitude should arise from any quarter, the Bank would have to run their rate up very rapidly. We own that we prefer a policy which maintains a larger reserve and does not need so rapidly to advance the rate of discount.

THE LORD CHANCELLOR'S BILL AS TO LAND TRANSFER.

THE brief exposition which Lord Selborne gave in the House of Lords of the Land Transfer Bill which he proposed to them, gives a very inadequate idea of its real force and purport. When the Bill is itself carefully examined, it will be found, we think, to be by far the most careful and by far the most feasible mode ever yet suggested of dealing with this complex and difficult subject.

The reason why in England there is much difficulty in establishing a Court of Register for the transfer of landed property is very plain. In a new country there is scarcely any difficulty. In the Australian colonies, for example, A, B, C, and D have just obtained their land from the Government; that Government has given them a perfect and indefeasible title; they have hardly had time to encumber it or to settle it on their families, or to make, by will, complicated dispositions. Many exceptions may indeed be discovered, but speaking generally the ownership of land in all new countries is simple: it is the uncontrolled ownership of a single person, whose title no one questions. And naturally, therefore, in such countries there is no difficulty in establishing a registry of title. The owner gains by it, for his plain and simple title is easily recognised; there is no difficulty in giving him an incontrovertible power of sale, which he can convey intact to a purchaser. The seller and the buyer of property are both therefore great gainers; no one suffers, and the feeling of the whole community favours the proposal. But in an old country like England every particular of this

delineation is reversed. Land is not usually held here by one person according to a simple title, but by many persons according to a single title. If a *real* Doomsday book, as Lord Derby has suggested, were compiled for our present England, it would be a far more complex work in its items and entries than the book of the Conqueror. In his time there was always at least some persons to be fixed on who were to do definite military service for the land, and who had accordingly a plain tenure—a tenure plain to themselves. But among the present owners of property only a few probably could tell what their interest in the land put down to them precisely is; they would have to read title deeds to gain the information, and would have to refer to solicitors to explain those deeds. Land in this country is the subject of a complex system of mortgage, and a still more complex system of family settlement; and in consequence the ownership of many, if not most, landed properties takes half a page of print to describe it. The land goes, suppose, first to A for life, then to B as tenant in tail, then to C in remainder, and then to other similar estates in succession. And in a country where land is so owned it is no easy matter to establish a register of title. First, the effect of all this complexity is to cause a great uncertainty; no landowner is at all anxious to publish the title to his land at Charing-cross, and the first effect of a registration is so to publish it. Secondly, *what* are you to register? It is easy to say in a book that A B has a fee simple—an absolute interest and complete control over the property; but it is not easy to say what is the precise effect of several deeds and several settlements, each of them giving several different persons partial interests in the property. And there is little use in saying it even if it were easy, for the sale of the property can often only be obtained by the consent of all the persons with these partial interests; and these partial interests cannot be described in a manner intelligible to any one who has not spent considerable time in legal training. So that of the two reasons for a land register commonly advanced, neither in this case is easily to be gained; you cannot easily enable yourself to say, in a word, who owns the land; and you cannot easily enable the person so owning to transfer, alone and without the consent of others—always difficult, and often impossible to obtain—the ownership of the land when he likes, to a purchaser.

The only law now establishing a registry of land is that of Lord Westbury. By it any owner who chooses to apply can, if the Court of Registry decide in his favour, at once obtain a certificate that he possesses an indefeasible and perfect title. If A B feels so sure that his land belongs to him that he does not mind having its title fully sifted and scrutinised, this Bill continues to him all the power which Lord Westbury gave him. But, as will be suspected from what has been said, such owners are very few; hardly any one likes to display his title to the public; hardly any one likes to go to the expense of answering all the inquiries which a Court of Registry ought to make, and which the present Court does make, before it grants a complete and indefeasible title to any piece of property. The Court will ask all the questions the keenest conveyancer in Lincoln's Inn can ask, and will ask them publicly; for, if you fail, it is pretty sure to ooze out that your title to the land which you say is yours is not quite perfect. For some reason—no doubt a good reason—the Court of Registry declined to say that it was perfect. An application at present to the Court of Registry may only end in proving, at the applicant's expense, that he has only a bad title to property to which he believed he had a good title, and in divulging the fact to his neighbours. This difficulty, not to mention slighter ones, has naturally rendered the applicants under Lord Westbury's Act but few in comparison with the whole number of landowners, and has prevented it from having any general effect on the ordinary holding of English land.

With this accumulation of complexities Lord Selborne proposes to deal as follows:—

First—He not only preserves the whole effect of Lord Westbury's Act, but enlarges it. He enables the registrar to give an indefeasible title on far easier conditions. Under Lord Westbury's Act the applicant was bound to prove that he had really a "good" title, that is a perfect title, in which there was no flaw, and to which no one could object. But Lord Selborne proposes that the applicant shall be certified to have an indefeasible title if only he can show a "safe "holding" title, and such safe title is defined in the following clause:—

If the registrar, after examining the title deeds and other evidence produced in support of any application for the registration of land with a title certified as absolute, shall be of opinion that the title thereby shown is valid and good for the purpose of holding the land to which the same relates, and that the applicant, or persons entitled under the same will or settlement, or his or their predecessors in title, or his or their cestuisque trust, has or have been in possession, or in receipt of the profits of such land, for a period of not less than twenty years immediately before the date of such application, and that the title of the applicant, or of those through or under whom he claims, is derived or has been deduced, either through mesne conveyances for valuable consideration or otherwise from some settlement or conveyance for valuable consideration made not less than twenty years before such last-mentioned date by some person claiming to be entitled or empowered to convey the fee simple of such land, the registrar may certify such title as absolute (that is to say), as good, without any other exception or reservation than those expressly mentioned on the register, or in this Act.

Now we are not prepared to say precisely what may be the exact legal effect of this. We have given the exact words of the clause, because we do not like to be responsible for a summary of them. But without discussing niceties or raising difficulties, these words clearly much diminish the amount which the applicant has to prove in order to establish his claim to an indefeasible title; he will no longer have to prove a perfect title, or a "sixty years'" title, but some species, though we are not quite confident what species, of a "twenty years'" title. And this diminution of the amount of title to be proved is rendered more important because Lord Selborne at the same time introduces another bill, by which he diminishes the time during which persons out of possession are to be able to claim their rights. As the law now stands, a person out of possession must pursue his right within twenty years from the time at which it accrues to him, but Lord Selborne proposes to reduce the time to ten years; so that the combined result of his two bills is greatly to strengthen the legal efficacy of continued possession, and greatly to diminish the difficulty of obtaining from the Court of Registry a certificate of indefeasible title.

And, besides these certificates of absolutely perfect title, the Registrar is empowered to issue what are to be called limited certificates—that is to say, an applicant may begin his title where he pleases, and can obtain a certificate that from that time forward he has a good title; and this provision will be of great practical value, because most of the great difficulties in titles to land relate to old matters which cannot be cleared up; and a registered certificate that, from such and such a period, the title of the applicant is good will, in a few years, by mere efflux of time, be almost equivalent to a certificate that he has a good title absolutely.

But, secondly, Lord Selborne goes farther, and permits the registry of *un*certified titles. This is in compliance with the recommendation of the Commission of 1868 (of which Mr Lowe was an important member). This Commission recommended that a man should be able to register any sort of title to land "for what it was worth;" and then, though the title was not worth much at first, it would stay on the register and gradually be worth more and more as time went on. This recommendation is embodied by Lord Selborne in the following clause:—

Upon the receipt of an application for registration only, without a certified title, the registrar shall satisfy himself, by such evidence as he may think expedient, that the applicant is primâ facie entitled to the land for the estate and interest claimed by him, and that the applicant, or some person entitled to a prior estate under the same will or settlement, is by himself, or by some person for whom he is a trustee, in possession or receipt of the profits of such land; and if so satisfied, he shall require the applicant to give notice in the prescribed manner of his application to be registered as proprietor, and, upon such requisition being complied with, shall enter the applicant in the register as proprietor of the land in respect of which he requires to be registered, with notice of all prior estates, charges, interests, or incumbrances affecting the land, and disclosed by the proprietor, or appearing by the evidence in support of his title.

So that any owner of land may at once put his title on the register so long as it is a title at all, and not a mere assertion, and as time goes on it will get better and better, and he may have it certified, first as indefeasible from a certain date, and at last as altogether perfect and impregnable.

And the importance of this provision can only be estimated in connection with another which follows. After two years from the passing of the Act, the registration of all *sales* is to be *compulsory*. Now it would have been quite impossible to exact—it would have been idle to propose—this if Lord Selborne had required any sort of adjudication on the title pre-

vious to the sale. If he had said, "After two years from "next September no one shall sell his land unless he proves to "to the Courts of Registry that he has a good title," he would have aroused an opposition powerful in argument and irresistible in influence. The seller would have not unfairly said, "I want the money for this land, and the purchaser is "willing to take the title; why may I not have the money?" The purchaser would have not unfairly said, "I want the land, "and I am willing to take the risk of the title; why may "I not do so?" The whole land trade would have been obstructed and suspended by such a provision. Even now the enactment may be difficult to carry. The fear of publicity on the part of many landowners is very great. But there really is little hardship in saying, "If you presume "to sell, let us see what you are selling; if you are willing "to buy, let us see what you are buying." In fact, almost all—nine-tenths of—the titles to land are practically good—are such as will enable the holders, without disturbance, to hold that land; and the holders of the good nine-tenths would gain by registration, for their land would sell better. Still, the holders of the remaining bad one-tenth may raise an outcry and frighten all the others.

And even this is not all which Lord Selborne proposes in order to extend "registration." He has a further provision almost as important as any. He turns his Court of Registry into an Encumbered Estates' Court. He enacts that there may be a judicial sale of land on the application of "any one "interested in such land, on his proving to the satisfaction of "the Court that by reason of the complexity of title, the "number of persons interested, and the amount of the charges, "it will be beneficial to the parties principally interested in "such land that a sale should be made by the Court." And the Court is to make "inquiries" and act on its discretion. If it does sell, it is to convey a perfect and indefeasible title to the purchaser, and to register that title. To us this provision seems most admirable, so long as the Court of Registry is made a strong Court and able to perform rightly a function certainly delicate. We can imagine no greater calamity to any family than a confused and overburdened estate, where no one knows what he has, where no one is content with what he gets, where all is managed by attorneys whose costs swallow up much of the income, where the only certainty is that at last the Court of Chancery will, in theory, "protect," and, in practice, "absorb," the whole. If Lord Selborne could only succeed in delivering such families from such estates, he would have achieved a great land reform, even if he had done nothing else. But before such a measure becomes law, he must expect (and we do not doubt does expect) many difficulties and much resistance.

But we shall be told, you have not said how Lord Selborne solves the great difficulty stated at the beginning of your article; you there said that the title to much of the land in England is so complicated that it was nearly impossible to register it, and of almost no use, because of its unintelligibility, if you did register it. How, then, does Lord Selborne solve that "diffi-"culty?" The answer to this, however, requires too much explanation to be given in an article already so long as this, and we must, therefore, reserve it, with some other remarks on the Bill, till next week.

THE BOARD OF TRADE RETURNS FOR APRIL.

The trade returns for April hardly present any novel features compared with those which have lately been issued. The increase of exports continues to be at a diminishing rate, and, although the imports exhibit a comparatively large increase, the appearances are that this increase is only for the time, and that it only compensates a decrease in the previous months. The exports of iron and steel, and of coal, continue to present the characteristics of a moderate decrease of quantity, and a large increase of value.

The following are the general totals of imports and exports for the month and four months:—

Imports.

	April. £	Four Months Ending April. £
1873	31,246,000	116,114,000
1872	28,663,000	115,765,000
Increase	2,583,000	349,000
	9 %	0·3 %

Exports.

	April. £	Four Months Ending April. £
1873	21,343,000	83,719,000
1872	21,034,000	78,609,000
Increase	309,000	5,110,000
	1·5 %	6·5 %

There is no doubt from these figures that our trade is not growing as it did a year ago, if it is not absolutely declining in quantity of production. Putting the four months together, the increase of the imports is only nominal, and considering that a part is due to the enhanced price of breadstuffs and increased quantity imported, there is evidence that the imports of the raw material of manufacture and of articles of general consumption have declined. As regards the exports, the increase for the month is only 1½ per cent., against an increase of 6½ per cent. for the four months. The increase is thus at a diminishing rate, as is further shown when we look at the last four months in detail. The increase in January, over the corresponding month of last year, was at the rate of 7½ per cent.; in February, 10 per cent.; in March, 7·8 per cent.; and in April, as we have just seen, it is only 1½ per cent.

As we have lately pointed out, there is now generally a pretty close correspondence in the quantities and values of the exports, but there is still a great discrepancy in the cases of "coal" and of "iron and steel." The figures for April are as follows:—

Coal.

	Quantity. tons.		Value. £
April, 1873	1,147,979		1,245,885
— 1872	1,203,989		742,342
Decrease	56,010	Increase	503,543

Iron and Steel.

	Quantity. tons.		Value. £
April, 1873	297,997		3,652,901
— 1872	334,360		3,129,898
Decrease	36,363	Increase	523,003

There is thus an increase of upwards of a million in value in these two items alone, coupled with a decrease of quantity, amounting in the case of iron and steel to about 10 per cent. As the total increase of the exports in value is only 309,000*l* for the month, it is evident that but for the increased prices of the above articles, the exports for April, even in value, would have shown a decline.

We commented last month on two subsidiary points—(1) the corroboratory evidence furnished by the shipping returns as to the stationary character of our trade as respects quantity; and (2) the remarkable excess in the exports of gold bullion as compared with imports. The transactions for April have not materially altered the figures on these points. As regards the shipping—

	tons.
The entries, with cargoes, for the four months ending April, were	5,139,008
And for the corresponding four months of last year, they were	4,882,700
Increase in 1873	256,308

But this increase of entries is balanced by a reduction of clearances, viz.:—

	tons.
Clearances, with cargoes, in four months ending April, 1872	6,047,960
— — — 1873	5,765,595
Decrease in 1873	282,365

On the whole, there is a slight reduction, and the appearance is that ships arriving in this country are not able to obtain freights so readily as they did a year ago. They have come in in as great or greater numbers, but there is a reduction in the clearances with cargoes outwards. The circumstance is a plain corroboration of the fact above shown of a diminution in the quantity of the exports of British and Irish produce.

On the second point we have referred to, viz., the excess of export of gold bullion, the facts for April are that there was a very large import of gold in that month, but the export was also very large, so that the excess of export in the four months is still considerable.

	£
The imports of gold in April were	2,293,666
And the exports were	1,401,272
Excess of import	892,394

And this excess of import in April still leaves the account for the four months to stand as follows:—

	£
Export in four months ending April	7,858,574
Import — —	5,986,938
Excess of export	1,871,636

During the current month, it may be added, the export has gone on without any imports sufficient to balance it, and if the account could be made up to the present date, it would show that the exceptional excess of import in April had been

more than balanced by an excess of export in the first few days of May. The peculiarity of the bullion drain during the last few months has been the excessive care with which those concerned in it have avoided any direct recourse to the store in the Bank of England. The result of their operations has, however, been a steady and almost imperceptible leakage from the Bank for export; and, at last, when resort on a considerable scale is being made to the Bank, a very sharp movement upwards in the rate for money has become indispensable.

The returns published this month contain an account of the values of our import and export trade, classed according to the countries with which we have transactions, for the three month ending March last. The pre-eminence of our trade with the United States is still the most conspicuous fact of these returns. Our imports and exports from and to America were in the following proportions to our foreign trade during these three months:—

	Total.	From or to America.	Proportion of America to Total.
	£	£	%
Imports	70,715,000	20,530,000	29
Exports	62,376,000	12,543,000	20

One-third of our imports is thus from the United States, and one-fifth of our exports is to the same country. Our imports from the United States, however, would not have been so large but for the remarkable increase of the imports from the United States Pacific ports, that is of Californian wheat:—

	£
In 1873 we have imported from United States "Ports on the Pacific"	1,574,086
And in the corresponding period of 1872 we imported	214,579
Increase	1,359,507

These figures are an indication of the value of the Californian supply in making up the deficiency of our own harvest last season. But for this unusual import from California, the price of wheat in Europe must have advanced to a much higher point than it has done.

The following are the totals of wine imported and entered for home consumption respectively in the four months ended April 30, 1872 and 1873:—

IMPORTS.

	Quantities 1872.	Quantities 1873.	Value 1872.	Value 1873.
	gals.	gals.	£	£
Red wine	2,984,546	3,458,359	875,093	951,395
White wine	3,678,799	3,544,943	1,684,057	1,608,502
Total of wine	6,663,345	7,003,302	2,559,150	2,559,897

ENTERED FOR HOME CONSUMPTION.

		1872. gals.	1873. gals.
From France	Red	1,051,524	1,247,935
	White	513,986	504,341
From Portugal		1,129,719	1,153,423
From Spain	Red	321,137	343,258
	White	2,085,980	2,061,389
Other countries		636,733	572,121
Total	Of wine	5,739,079	5,882,467
	Red	2,558,938	2,794,928
	White	3,180,141	3,087,539

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th April, 1873, compared with the quantities in warehouse on the 30th April, 1872:—

		1872.	1873.
Cocoa	lbs	8,242,221	5,856,686
Coffee		574,199	303,518
Fruit—Currants	cwts	284,558	284,047
Raisins		54,320	107,680
Spirits—Rum	proof gallons	*6,413,225	*5,305,086
Brandy		*12,488,371	*11,164,029
Sugar—Refined and candy	cwts	195,668	216,524
Unrefined		1,295,199	2,571,052
Molasses		100,753	96,795
Tea	lbs	102,439,872	93,433,339
Tobacco—Unmanufactured		58,529,630	53,120,605
Manufactured and Snuff		2,799,229	3,239,748
Wine—From France	gals	1,434,624	1,502,219
Portugal		4,213,755	4,566,967
Spain		7,517,256	7,413,939
Other countries		868,556	884,262
Total of wine		*14,034,191	*14,367,387

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

THE GOVERNMENT PROPOSALS AT TO LOCAL TAXATION.

We have not yet before us the Bills which Mr Stansfeld obtained leave to introduce on Monday evening, and therefore postpone any detailed criticism; but his able speech must have helped to spread and enforce the conviction that the Government method of dealing with the whole question of local taxation and government is the only practical one. It is proposed to do three things during the present Session. (1) To abolish certain exemptions and increase the area of rateable property throughout the country, the chief subject dealt with being the subjection of Government property to assessment; (2) to provide for a uniform mode of valuation in the various districts of the country; and (3) to rearrange the boundaries of local authorities and jurisdictions, so that the present overlapping of areas, which is productive of endless confusion, should be put an end to. The first two objects are to be accomplished by separate Bills now introduced, and the third is to be the work of a Select Committee. After all this is done, but not evidently till another Session, the readjustment of local taxation itself, and of the difficult questions of local government, will fall to be dealt with. The amount of work thus to be got through is enormous, and it is all obviously essential. At present a large part of our difficulties arises from the minor administrative confusion. Because rating is not uniform throughout the country we have no sufficient means of appreciatiug the inequalities between districts, and it is still more difficult to make fair comparisons and group them properly because of the overlapping of areas. The shoe must pinch in many localities where it is impossible to apply a remedy by any general enactment, because one case differs from almost every other, and a general enactment would only introduce new confusion. To enable us to see the real difficulties, to create a state of things in which general Acts will be possible because the intended effect can be clearly stated—all this preliminary work is needful. The Government Bill to abolish exemptions is, perhaps, not so clearly preliminary, and there is an objection of principle which we think not unimportant; but on the whole the Government action on this point is also fairly defensible on the ground of its clearing the way. It is plain enough that the system of local rating, whatever its history may have been, has come to be based on the principle of assessing real property only. If this principle is to be definitely fixed, it is obviously expedient to decide, once for all, on general grounds what are the precise limits of the property to be assessed, no matter in what part of the country it may be. A great deal, we think, could have been said for preserving existing limits just because they exist. The justification of local rates against a great deal of the clamour which has been raised against them is, in fact, this—that the rates are not an income tax, but a charge upon a particular property which has been allowed for fully in all past transactions with it, so that the present owner cannot complain of them as a burden upon him. But, clearly, if the tax is extended to new property, hitherto exempt, the ground is cut from this defence. The change gives a bonus to the owners formerly taxed within the area where the exemption is abolished, and it imposes a new and special income tax on the owners formerly exempt. Still the Government could rejoin that the exemption was never intentional; that real property in localities was always held under the *chance* that the exemption would not be perpetuated; that the grievance in particular cases is not likely to be serious; and that as the exempted property is, in principle, as fairly chargeable to rates for new purposes as the old property, and as these rates for new purposes are the principal difficulty in the matter, a great advantage is gained by extending and defining clearly, once for all, the limits of the property to be assessed. In any case, a choice had to be made between preserving and extending existing limits, and the Government certainly proposes to settle the matter in the way which will be the most popular. The fact that it is Government property which is chiefly affected by this measure removes a great many difficulties which might have been found very serious. Government can fairly say, that as accidental legal interpretations have had the effect of exempting Government property from many rates, where the exemption has only commenced to be felt as of practical importance, they have no good reasons for insisting on the exemption being continued. On this point the Central Government may afford to grant a concession once for all to particular localities.

Such is the general scope of the immediate Government proposals, and when carried out the ripeness of the subject for farther legislation will be apparent. We shall then be in the position of knowing exactly what sort of property is to be liable to local rates; what is the value of that property in each locality as determined by the application of the same method of valuation; and what are the areas, harmoniously arranged and without overlapping boundaries, to which a complete system of local administration and government has

to be applied. These are all matters on which we are ignorant now; but the ignorance will be completely removed when Mr. Stansfeld's measures are carried through. That so much requires to be done before the central grievances connected with the question can be touched, is the best proof of the folly of hasty resolutions like that which the House of Commons passed last year. We must not legislate in the dark, and we should have legislated in the dark if an attempt had been made to carry at once into effect SirMassey Lopes's resolution.

THE PERMISSIVE BILL.

The House of Commons took Mr Bruce's advice on Wednesday, and justified his prediction of the fate in store for Sir Wilfrid Lawson's Permissive Bill. The Home Secretary, with unusual force and earnestness, adjured all the members of the House who believed the measure to be a good one, to vote for it without fear of the United Kingdom Alliance, and all those who thought it "an utterly futile measure, unjust, oppressive, "and opposed to common sense," to vote against it. If this were done, he prophesied, there would be an overwhelming majority against the Bill. And so it happened. In a House of more than 400 members, only eighty-one ventured to record their votes for the mischievous project of law miscalled "Permissive." Doubtless, the result of recent elections has carried home to the minds of many anxious "waiters on Pro-"vidence" the conviction that the Licensed Victuallers are, for the present at least, a greater and more formidable power in the country than the teetotal fanatics. We entirely agree with Sir Wilfrid Lawson and Mr Bruce in regarding this sort of influence as discreditable, demoralising, and dangerous; but it must be remembered that the "Abstainers" were themselves the first to attempt a coercive policy, and that they are now worsted in a conflict with weapons of their own choice. It is, no doubt, unfortunate that Members will not decide on an important question of this kind simply upon its merits, without reference to any external pressure. But human nature is weak, and with a general election in prospect, it would be idle to look for a philosophical indifference among politicians to the opinions of powerful and excited interests among their constituents. We must be content to deplore, what we accept as inevitable, the loose political morality which is subject to such influences; but we draw more comfort from even this discouraging state of the case than some critics of Wednesday's debate. The practical result seems to be that four out of five Members of the House of Commons are satisfied either of the defects of Sir Wilfrid Lawson's Bill or of the weakness of his party,—most probably of both. And we do not doubt that the majority has taken a shrewd and sagacious view of the situation.

It has been justly observed that the arguments for and against the Permissive Bill have been long ago exhausted, and the weary repetitions of Wednesday's discussion,—though enlivened by Sir Wilfrid Lawson's vigorous but not ungenial intolerance, Mr Bernal Osborne's stock witticisms, and Mr Bruce's unwonted spirit,—sufficiently proved the impossibility of reconciling the discrepant theories of the supporters and opponents of the Permissive Bill by force of reason. The right which the Alliance and its backers claim is absolutely incompatible with civil freedom; and though it has been asserted heretofore, by way of public agitation, only in reference to the traffic in strong drinks, it might, if once accepted, be pushed into almost every sphere of human action. The dangerous principle that a majority, whether a bare majority or one of two-thirds, or any greater proportion, is justified in forcibly interfering with the free action of a citizen, on the ground that he is acting contrary to his own interest, has, fortunately, been hitherto excluded even from those legislative innovations and experiments which appear to many thinkers of mischievous example. Nothing of the kind has been attempted, or would be tolerated, except on the express ground of mental incapacity, as in the case of minors and lunatics, or civil disability as in the case of married women. The Permissive Bill advances this principle boldly, claims for it almost the authority of an axiomatic truth, and applies it in a curious haphazard way to one of the most common of human habits. The "Good Templars," who stand behind the United Kingdom Alliance, are more logical if less politic, and demand the total and unconditional suppression of the trade in drink; and if it be admitted, as nearly all the arguments of the teetotallers suggest, that alcohol is a poison, the Government that deals with suicide as a crime may be justified in prohibiting the production and sale of all strong liquors. Few, however, except the most ignorant and fanatical, will be found to make the necessary admission, and the promoters of the Permissive Bill have prudently refrained from advocating an absolutely prohibitive policy. But they have chosen an alternative indefensible from any point of view. We can understand the demand of the "Good Templars;" it is logical and thorough. We can also understand the proposed abolition of all restrictions on the sale of drink, except those which may be needful as mere measures of police. We can appreciate the advantages of a stringent licensing system, administered by magistrates responsible for the order of a district, and accustomed to weigh and measure the claims of applicants for licenses, and the force of objections to them. But we can conceive nothing less likely to result in public advantage, nothing more clearly leading to injustice and confusion, than the notion of giving the mere numerical majority of the rate-payers in a district power to stop by a hasty vote,—the vote of ignorant, irresponsible, and perhaps malignant persons,—the manufacture, importation, and sale of all strong liquors whatever. It is a proposition so monstrous on the face of it, that we may well be astonished that eighty-one Members of the House of Commons were found to support it,—a fact only to be accounted for by the incapacity of English politicians to follow out, in imagination, the working of a new political idea. Public men are struck, naturally enough, with a horror of drunkenness and its manifold mischiefs; they see no easy way of dealing with the question, and when they are offered a plan which shifts the responsibility for curbing or indulging the trade in drink from Parliament to the public, they snatch at it eagerly. But Parliament is bound to legislate in a wise and large spirit for the common good; the ratepayers of a parish are under no such responsibility, and, indeed, are incapable of estimating the importance of the duties Sir Wilfrid Lawson wishes to devolve upon them. We do not believe that in many places the power given to the ratepayers by the Permissive Bill would be exercised; but the acceptance of its principle would inflict a damaging blow on our social freedom, would check the healthy course of modern legislation, and diminish the dignity of Parliament itself.

However strong the temptation of indolent apathy which we have pointed out, it would have failed to recruit the ranks of those who support the Permissive Bill to any appreciable extent, if it were not that an exaggerated notion of the strength of the teetotal element in the constituencies prevailed in political circles. On the other hand, the publicans, irritated at Mr Bruce's moderate Licensing Bill, and exhibiting their irritation very improperly, had declared almost openly and as a body for the Conservative party, so that many Liberal candidates were induced, by way of counterbalancing the influence of "the trade," to throw themselves upon the support of the "ab-"stainers." This was a broken reed, and has pierced the hand that rested upon it. The Liberals have lost seat after seat, and this week the Tories have won over the constituencies of Bath and Gloucester, so strongly pledged to Mr Gladstone in 1868. The fact is, that the Total Abstinence party is very noisy, very active, but, in reality, very weak. While their projects for the invasion of individual liberty were no more than speculative theories, the mass of the electors looked on them with contempt, or pity, or amusement; but when their loquacious energy was found to be seducing Liberal candidates to pledge themselves to the Permissive Bill, a great number of moderate men conceived it necessary to read the back-sliders a lesson. This movement, and not as is sometimes said the virulence of the Licensed Victuallers, has robbed the Liberals of many seats. But the dwindling of Sir Wilfrid Lawson's partisans, and the emphatic eloquence of the majority against him, show that the lesson has been taken to heart,—let us hope in time.

BUSINESS NOTES.

The New Railway Commission.—The passage of the Railway and Canal Traffic Bill through the House of Lords has been made the occasion of adverse comments by Lord Redesdale on the appointment of Mr Price as one of the commissioners. The whole working of the measure will depend on

the Commission, and as Mr Price is the gentleman of "experience in railway matters" who was very properly required by the Bill to be one of the Commission, it becomes of some importance to see whether there is anything serious in Lord Redesdale's objections. We are certainly much surprised that they were made. What Lord Redesdale is reported to have said was, that he thought Mr Price "was "more deeply committed to party matters in the rail-"way world than was altogether desirable. There "was every reason to hope that he would act fairly; but at "the same time the appointment was one that would hardly "be regarded as affording a fair expectation of entire impar-"tiality." Now there is not the slightest ground for saying that Mr Price is "deeply committed" in party matters in railways in any sense which unfits him for the new post. He has been the administrator of what we may call an "aggres-"sive" railway company, and in his evidence before the recent Joint Committee on railway amalgamation, he defended the principle of maintaining a qualified competition among railway companies. But in no other sense has Mr Price been committed in party matters in railways, and we do not see at all how the facts support Lord Redesdale's charge. Mr Price's past connection with a particular railway company, and his having a clear opinion on general points of Government policy regarding railways, and his warm support of that opinion, obviously no more unfit him for *quasi*-judicial functions in railway matters than the past connection of judges in their character of barristers with particular attorneys or solicitors, and their possession of clear opinions as to what the law ought to be, unfit them for dealing with new cases in which their former connections are interested, or with cases in which they have to enforce a law which they do not approve of. No doubt a man in Mr Price's position must guard against bias arising in any way, just as a judge must constantly do; but if the appointment is otherwise suitable, the possibility of a bias arising in the way described is not worth considering. In the particular case, no one who knows anything of Mr Price's career will have the slightest apprehension of his being deficient in fair-mindedness, and the Government are certainly to be congratulated on having been able to induce a gentleman of such ample experience in railways, and who is in every way so well qualified, to occupy what will no doubt be the foremost place in the Commission. The general objections which Lord Redesdale combined with this particular objection were even more absurd. He thinks it would be necessary to enact that no member of the commission should be a railway shareholder! Surely Lord Redesdale ought to know that the custom of public life in this country, which is more binding than any law, is quite a sufficient protection against judges, or any body of gentlemen exercising judicial functions, deciding in matters where their own self-interests are concerned. The official career of a railway commissioner would certainly come to an end very quickly if he were known to hold shares in railways on whose behalf he gave decisions, or if—what would be far less discoverable—he were to speculate on the Stock Exchange in the stocks of the companies about which he was deciding. We certainly think it is superfluous to provide against misconduct of this sort by special clauses in a Bill.

THE STRINGENCY OF MONEY IN NEW YORK.—A few tables published by the New York *Daily Bulletin* throw some light on the origin of the recent monetary stringency in New York and throughout the United States. For some years past there has been a growing discrepancy between the amount of the loans of the National Banks and the reserve held. The loans have been increasing steadily, the increase in six years being over 50 per cent., and the reserve has diminished 30 per cent., the proportions of course changing much more widely:—

	Loans and Discounts.	Reserve Funds.	Proportion of Reserve to Loans.
	$	$	%
January, 1866	500,600,000	204,700,000	40·9
— 1867	608,400,000	203,200,000	33·4
— 1868	616,600,000	182,500,000	29·6
— 1869	645,000,000	172,200,000	26·7
— 1870	688,900,000	182,400,000	26·5
December 28, 1870	722,100,000	148,700,000	20·6
February, 1872	835,200,000	137,300,000	16·4
— 1873	908,800,000	135,100,000	14·9

No doubt the apparent decrease of reserve is hardly a real decrease since this item at one time included interest-bearing certificates as well as specie and legal tenders, and such interest-bearing certificates, though the banks were entitled to hold them and treat them as a reserve, were not properly adapted for that end. The fact remains that the position of the National Banks has been entirely revolutionised during the last few years, and that from having abundant reserves they are now working with comparatively narrow margins. Another significant fact is that it is the banks outside New York which have increased their business most, as the following table shows:—

LOANS AND DISCOUNTS OF NATIONAL BANKS.

	Banks of New York City.	Banks other than New York City.	Banks of United States.
	$	$	$
January, 1867	157,900,000	459,500,000	608,400,000
— 1868	158,200,000	458,600,000	616,600,000
— 1869	163,500,000	481,500,000	645,000,000
— 1870	168,000,000	520,900,000	688,900,000
December 28, 1870	169,000,000	553,100,000	722,100,000
February, 1872	192,800,000	642,400,000	835,200,000
— 1873	199,100,000	709,700,000	908,800,000

The loans and discounts of New York banks have increased 42,000,000 dollars in six years, but the other banks have increased their business 259,000,000 dollars, the proportion of increase being also larger in the latter case. And the explanation of this anomaly of a large increase of outside business compared with the increase of metropolitan business is very simple. The outside banks are entitled to keep a part of their reserve in the shape of a deposit in the redemption cities, and practically keep their deposit in New York. These banks can, therefore, lend much more freely than the New York banks, which must keep all their reserve in specie and legal tenders. The circumstance, however, would not have prevented a large increase of the loans of the New York banks, but for the farther curious provision of the National Banking Law that no bank is to increase its loans while its reserve is under the legal proportion required to be held. The consequence has been that all through the recent stringency, when the demand for additional accommodation would most naturally have fallen on the New York banks, these banks have been restricted from doing anything because of their reserve being below the legal proportion. A more certain way of aggravating a crisis and prolonging a period of difficulty could hardly have been contrived, and the results in the future, we fear, will be still more injurious to the United States than those we have lately seen. The most curious feature in the recent stringency in America is the way in which the premium on gold has been maintained, notwithstanding the scarcity of legal tenders. The natural result of dear money should have been to produce a fall of prices, and so bring the paper more nearly on a level with gold. Can it be the case that the effect is only suspended, and that such a fall of prices will ensue before the prolonged stringency of money in America comes to an end?

THE PROFITS ON RAILWAY CAPITAL.—Captain Tyler's Report to the Board of Trade, on the railway returns of 1871, contains an interesting analysis of the rates of dividend paid on the capital embarked in railways, showing not only the averages on each description of capital, but the detail of which the averages are made up. The preferential and loan capital in 1871 was 322,429,955*l*, on which an average dividend of 4.42 per cent. was paid; and the ordinary share capital was 230,000,000*l*, on which the average dividend was 5.07 per cent. And these averages are made up of the following dividends on various amounts of capital:—

I.—ORDINARY SHARE CAPITAL, 230,000,000*l*.

31½ millions received no dividend at all.
Of the remaining 198½ millions, in round numbers—

4½ millions	received dividends of less than 1 per cent.
10½ —	— — — from 1 to a fraction under 2 per cent.
18 —	— — — — 2 to nearly 3 per cent.
8¼ —	— — — — 3 — 4 —
26 —	— — — — 4 — 5 —
30 —	— — — — 5 — 6 —
9½ —	— — — — 6 — 7 —
66 —	— — — — 7 — 8 —
2 —	— — — — 8 — 9 —
17½ —	— — — — 9 — 10 —
2 —	— — — — 10 — 11 —
½ million	— — — 11 — 12 —
3 millions	— — — 12 — 13 —
¼ million	— — of 13 per cent.

II.—Guaranteed Capital, 64,550,000*l.*

Upwards of	2	millions	received	dividends of	$2\frac{1}{2}$ per cent.
—	$1\frac{1}{2}$	—	—	—	from 3 to $3\frac{1}{2}$ per cent.
Nearly	18	—	—	—	— 4 to $4\frac{1}{2}$ —
Upwards of	$30\frac{1}{2}$	—	—	—	— 5 to $5\frac{1}{2}$ —
—	$9\frac{1}{2}$	—	—	—	— 6 to $6\frac{1}{2}$ —
Nearly	1	million	—	—	of 7 and $7\frac{1}{2}$ —
—	2	millions	—	—	from 8 to $12\frac{3}{4}$ —

III.—Other Preferential Capital, 108,500,000*l.*

About	5	millions	received	dividends from	$\frac{1}{4}$ to $1\frac{1}{2}$ per cent.
—	$3\frac{1}{4}$	—	—	—	$2\frac{8}{10}$ to $2\frac{7}{8}$ —
—	$\frac{3}{4}$	million	—	—	— 3 to $3\frac{3}{4}$ —
—	$9\frac{1}{2}$	millions	—	—	— 4 to $4\frac{1}{2}$ —
—	20	—	—	—	— $4\frac{1}{2}$ to $4\frac{3}{4}$ —
Nearly	57	—	—	—	— 5 per cent.
—	1	million	—	—	— $5\frac{3}{8}$ to $5\frac{1}{2}$ per cent.
About	2	millions	—	—	— 6 per cent.
—	$1\frac{3}{4}$	—	—	—	— 7 —
—	$\frac{1}{2}$	million	—	—	— 8 to $11\frac{1}{4}$ per cent.

IV.—Debentures, 82,000,000*l.*

About	$1\frac{1}{2}$	millions	received	interest at rates under	4 per cent.
—	36	—	—	—	4 per cent.
—	17	—	—	—	$4\frac{1}{4}$ —
—	$15\frac{1}{2}$	—	—	—	$4\frac{3}{8}$ —
Upwards of	1	—	—	—	$4\frac{3}{4}$ —
Nearly	9	—	—	—	5 —
—	$\frac{1}{2}$	—	—	—	6 —

V.—Debenture Stocks, 67,250,000*l.*

About	$\frac{1}{2}$	million	received under	$3\frac{1}{2}$ per cent.
—	30	millions	—	4 and $4\frac{1}{4}$ per cent.
—	$18\frac{1}{2}$	—	—	$4\frac{1}{2}$ per cent.
—	$15\frac{3}{8}$	—	—	5 —
—	$1\frac{1}{2}$	—	—	6 —

The above is a most interesting analysis of railway profits, and will be especially useful if continued in future years, so as to exhibit the rate of progress in the dividend on the ordinary capital.

Progress of a Scotch Bank.—The smallness of the dividends of the Scotch banks, notwithstanding the strictness of their practical monopoly, appears surprising to those acquainted with banking profits in England, but there is some appearance that the rate of dividend is beginning to increase rapidly. The report of the Union Bank of Scotland for the year ending 2nd April last, which is before us, contains altogether a very interesting statement of banking progress and of large profits earned. A "new departure" was taken in 1862, and from that time the cash deposits of the bank have increased from $6\frac{1}{2}$ to $9\frac{1}{2}$ millions, an increase which is itself sufficient to account for a great addition to the profits. Actually, the profits last year were 160,149*l*, more than sufficient to pay a 15 per cent. dividend, and besides the ordinary profits, "there have been recoveries in the profit and loss account of an exceptional kind, connected with the final closing of the old outstanding accounts which, in 1862, occasioned anxiety, and to meet the anticipated loss on which a large sum was, in that year, taken from the bank's rest. The receipts from this and other extraordinary sources amount to 62,447*l*." In reality, therefore, the sum credited to profit and loss last year amounted to 222,000*l*, or more than 22 per cent. on the bank's capital of 1,000,000*l*. The bank have very prudently arranged to pay only a 15 per cent. dividend, the whole 62,000*l* being appropriated to increase the reserve, while 10,000*l* is applied to reduce cost of premises; but the prudent treatment of a large profit does not alter the fact of a profit having been made, which is highly creditable to the management of the bank. The dividend of 15 per cent. still exceeds that of the previous year by 2 per cent., a difference of 20,000*l* in the amount distributed; and the excessive prudence of the appropriation makes such an increase the more satisfactory. One reason why the profits of Scotch banking should be beginning to increase more rapidly than before, is the diminishing proportion of the capital called up to the business done. Hitherto the Scotch banks have been overloaded with capital, judging by an English standard, but with the development of business in Scotland and the rapid increase of banking deposits, while the number of banks rather tends to diminish, this defect is gradually being cured.

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

Berlin, May 7.

The main topic of political discussion during the week has been the Invalids' fund, which occupied the German *Reichstag* for several days. Coinciding with some remarks I ventured to offer in a former letter, the amount of capital to be invested in favour of the Invalides has been held to be open to criticism and exception. Nevertheless, the Government has been successful in asking for the appropriation of an almost unparalleled sum for this purpose. On all sides it was felt that it would not have been fair to calculate exactly the amount of subsidy to be given to such a noble end as the invalids' pensions, it being a matter of popular gratitude rather than of financial parsimony. Any reproach possibly raised on this account would have fallen heavily either on the Imperial Government or on representatives about to test their chances of re-election. Most willingly refraining from any question of detail relating to the extension of Parliamentary control over the administration of the Invalids' funds, I confine myself to mentioning that a good deal of discussion has been raised about the question of the stocks to be selected for the investment of so enormous a capital, approaching almost to two hundred million thalers. Too many restrictions as to the admissibility of certain stocks would of necessity cause heavy disturbance in the money market of the country; it would undoubtedly artificially reduce the rate of interest in the best sort of investments. Such an interference would amount to an unfair and artificial depression of the actual rate of interest to be derived from Government funds. On the other hand, an excess of liberty allowed in the selection of bonds suitable to the particular purpose of the Invalids' fund might lead to a system of financial patronage and dangerous competition amongst companies, either private or a municipal, limited or corporate. It is difficult to say how far the *Reichstag* has succeeded in drawing a line of demarcation clear enough to secure a safe administration of this trust. At all events, it appears strange that the Government proposal has been amended by discarding from its list of admissible bonds those that are more immediately connected with the agricultural interest at large. No one would venture to deny that there exists a remarkable difference between preference shares of first-rate railway companies and mortgage annuities of the best kind. Nevertheless, it seemed natural that out of the funds of the French war money some indirect assistance should be given to agricultural production, suffering from a coincidence of very unfavourable circumstances. It is, no doubt, a distinctive feature in German Liberalism that, as a whole, it is wanting in the faculty of justly appreciating the value to be attached to agricultural prosperity. And, on the other hand, the Conservatives, because of their unsound clerical and political traditions leading to military absolutism, have succeeded in rendering themselves unpopular as advocates of the agricultural interest, although a majority of them might swear to the doctrines of free trade. Just now the motion for the total abolition of the iron duties receives a considerable degree of support from the Conservative side of the Imperial Parliament.

In one point, however, the Conservatives have, for the first time perhaps, seized on a fortunate and promising opportunity for taking the lead in economical legislation. It is due to their initiative that the *Bundesrath* will be induced to consider the question, whether strikes, combined with a breach of contract, should be made punishable, and thus to fill up a blank in the industrial legislation of the German Empire. At present there are two exceptional privileges of legal irresponsibility existing in Germany. Not only the Emperor and the German princes, but also the common labourer, may be said to be practically exempt from jurisdiction, either criminal or civil. And practically, at least, the maxim in which the majority of the Radicals believe is—"the workman can do no wrong." Fortunately, in most cases, example supersedes the power of mere doctrine. Hence, the sentence passed by an English magistrate on the gas-stokers has induced some changes in the opinions of the German Liberals, hitherto adverse to any measure for the prevention of the wilful destruction of property through the abuse of the present freedom to break contracts which workmen enjoy.

The Coinage Bill is now passing its third reading. As to the coining of five-mark pieces in gold, the *Bundesrath* has approved of the amendment carried in the *Reichstag*. The introduction, however, of an intermediate token of two-mark pieces has been negatived. In spite of Mr Delbruck's decided language, and contrary to his former declaration, the *Reichstag* has, by a majority of 30 votes, confirmed his former resolution. Therefore, it is uncertain how this monetary duel will be brought to an end. As yet, the belief prevails amongst the public that the *Bundesrath* might find out proper means to obstruct the circulation of Austrian florins, and consequently to secure the complete working of the new monetary system against any danger to be apprehended from the competition of Austrian silver. In the *Reichstag* there are only about twenty politicians who have given any particular attention to monetary matters. Hence, I should not hesitate to say that the recent vote, decreeing the coinage of two-mark pieces, has been the result rather of feeling than of serious reflection. Mr Reichensperger, the leader of the German

ultramontanes, felt the necessity of rendering the somewhat difficult subject of coinage interesting in the eyes of the general reader. He facetiously enlarged upon the tropical attire of the females forming the favourite subject of engravings on the paper currency of the smaller states. And, indeed, Mr Reichensperger was very successful in awakening the hilarity of this same public, whose sympathy he commonly fails to win for the sufferings of the Catholic Church. In spite of his humour, however, and of the notoriously dirty condition of the paper currency of many of the lesser states, a majority of the German *Bundesrath* is reported to have voted against its abolition.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 8.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	May 8, 1873. f c	May 1, 1873. f c	May 10, 1872. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,708 18	7,546,119 83
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,792,349,720 0	2,815,548,635 0	2,373,813,770 0
Banknotes to order, receipts payable at sight	8,006,692 80	9,581,226 44	9,555,375 17
Treasury account current, creditor	123,904,242 99	137,023,649 58	152,400,205 93
Current accounts, Paris	197,113,562 76	139,063,294 27	232,476,525 19
Do branch banks	28,305,101 0	26,960,019 0	28,093,352 0
Dividends payable	1,655,249 0	1,716,990 0	1,811,956 0
Arrears of securities transferred or deposited	4,290,029 03	5,243,960 20	...
Discounts and sundry interests	26,926,847 30	25,441,566 01	22,860,531 62
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	2,219,415 61	10,582,437 13	1,878,642 64
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	5,190,179 4
Sundries	1,666,025 95	710,547 62	7,748,303 53
Total	3,440,733,001 70	3,426,168,440 51	3,096,431,175 99

CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	814,963,193 01	811,844,458 87	714,533,109 42
Commercial bills over-due	300,462 72	4,139,171 47	737,032 94
Commercial bills discounted, not yet due	496,562,798 87	461,435,988 0	314,820,392 38
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,300,242,500 0
Commercial bills, branch banks	424,584,042 0	438,944,109 0	321,080,025 0
Advances on deposits of bullion	27,272,000 0	27,787,400 0	34,149,600 0
Do in branch banks	3,098,100 0	3,174,000 0	2,642,300 0
Do in French public securities	28,477,400 0	28,662,300 0	16,586,600 0
Do by branch banks	16,169,850 0	15,940,150 0	8,728,150 0
Do on railway shares and debentures	20,574,300 0	20,451,700 0	19,835,400 0
Do by branch banks	16,590,100 0	16,460,800 0	15,705,500 0
Do on Crédit Foncier bonds	4,751,600 0	4,771,600 0	1,104,500 0
Do branches	629,100 0	629,500 0	591,400 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,793,989 0	7,794,047 0	7,749,899 0
Expenses of management	2,712,060 38	2,664,533 76	2,244,033 25
Advances to the City of Paris	3,900,000 0	3,900,000 0	70,400,000 0
Sundries	94,725,186 77	99,939,863 42	25,826,415 5
Total	3,440,732,001 70	3,426,168,440 51	3,096,431,175 99

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Private deposits	59,395,350
Cash	3,118,735
Trade discounts	20,766,743
DECREASE.	**francs.**
Circulation	23,198,915
Treasury account	13,119,407

This return reflects the disquieted state of the public mind in the increased demand for discount, the enlarged reserves at the banking companies at the Bank of France, and the restricted payments into the Treasury. The increased discounts and private deposits are almost confined to Paris, the situation in the branches presenting only insignificant changes. The items, other than those above-mentioned, are unvaried.

The payments on account of the loan in April were excellent; on the 26th March, the last date for paying the seventh instalment, the total amount received was 2,538 millions, or 83 millions more than on the 26th February; an the 26th April the amount had reached 2,718 millions, the payments in the month having increased to 180 millions, leaving a balance of 782 millions only now due.

The Bourse has continued heavy during the week, the greater part of the ¾ per cent. gained on Friday last having been since lost. The variations from day to day have not exceeded from ten to twenty centimes, the least recovery being invariably followed by sales for realisation.

Foreign stocks continue the most in demand, Italian, Russian, and Turkish having all improved. Spanish continues to decline, and Banque de Paris have suffered in consequence. Suez Canal shares declined on the announcement of the fresh suit brought by the Messageries Companies; but a part of the loss has been regained. Subjoined are to-day's prices :—

	May 1. f c	May 8. f c
Threes	54 0	54 55
Fives, 42f 50c paid	88 70	88 82½
Do all paid up	86 25	86 40
Four-and-Half	77 50	78 15
Morgan Loan	502 50	505 0
Italian	62 45	63 75
Italian Tobacco	480 0	480 0
Ottoman Fives	55 0	55 30
Ottoman, 1869	324 0	325 0
Russia, 1870	98 0	98¾
Spanish Exterior	21½	20¾
United States 5-20	107 0	104¼
Peruvian	77 50	77 0
Honduras	70 50	73 25
Bank of France (cash)	4120 0	4200 0
Comptoir d'Escompte	560 0	545 0
Credit Foncier	775 0	777 50
Credit Mobilier	407 50	407 50
Société Générale	547 50	550 0
Banque de Paris et des P. Bas	1188 75	1173 75
Parisian Gas	670 0	667 50
Northern Railway	982 50	997 50
Western	500 0	506 25
Orleans	792 50	795 0
Eastern	505 0	495 0xd
Paris-Mediterranean	865 0	830 0xd
Southern	582 50	590 0
South Austrian Lombard	452 50	441 25xd
Suez Canal	470 0	463 75

At the commencement of the vacation it had been understood that the Treaties of Commerce would be the first subject discussed in the Assembly after the prorogation. The late elections have changed the resolutions of the Government; all commercial questions have been postponed indefinitely, and M. Thiers' attention is entirely absorbed by the preparation of the constitutional measures which he is resolved to bring on as early as possible. M. Ozenne, who had prepared various documents and returns to be used by M. Thiers in the debate, has in vain endeavoured to change this new determination of the President, pointing out the prejudice caused to trade by the uncertainty which hangs over the future, and which paralyses all operations at a long date. A change at the Ministry of Commerce will probably take place before the discussion on the Treaty comes on; the present Minister, M. Teissereuc de Bort, is said to shrink from the responsibilty of having to bear the brunt of the debate, for which he hardly possesses the requisite knowledge and qualifications. The names of M. Pouyer-Quertier and M. Ozenne are mentioned as his probable successor, but the appointment of either would be attended with inconvenience. M. Pouyer-Quertier is too absolute a Protectionist for any measures he might propose not to be looked on with suspicion, and M. Ozenne would expose himself to a charge of inconsistency were he to accept office to carry out a policy opposed to the Treaties of Commerce, in contracting which he took a prominent part.

With a people so notoriously provident as the French, there is reason for astonishment that life assurance should have made so little progress compared with England and the United States. The cause must, perhaps, be rather attributed to popular prejudice and ignorance of the benefits of the system than to want of confidence in the good faith and solvency of the companies, but the fact is not less certain that France possesses only eleven institutions of the kind; ten are in Paris, and the eleventh is at Havre, which is the only provincial town possessing a life assurance company of its own. The oldest of these companies is the Assurances Generales, established in 1819, and which for ten years enjoyed a monopoly of the trade, for it was not until ten years later that the Union, the second in age, was founded; the Nationale followed a year later, after which a period of fourteen years elapsed before any further addition was made to the number. The most recent is the Soleil, established in 1872. The total capital subscribed for the eleven companies is 82 millions of francs. The proportion between the amount of the capital and the business done differs enormously; thus the Assurances Generales, which occupies the first place for the extent of its operations, has a capital of 3 millions only, while the Nationale, which comes next, has 15 millions subscribed, and

some of those which do a very limited business have a capital of 10 or 12 millions. That of the Assurances Generales is, however, all paid up, while a fourth or fifth part only has been called on the others. Two of the companies, the Union and the Nationale, and which are among the most considerable, have not in reality paid up any portion of their capital; as little working capital is required for a life assurance company, and the proprietors' capital is only necessary as a guarantee, the statutes of those two companies permit shareholders simply to deposit a little of Rente of the value of their contribution, and of which the proprietors receive the dividend. The small amount of the capital is compensated for by the large amount of the reserves. On the 31st December, 1872, the nominal amount of assurances outstanding was 973 millions of francs, in addition to which the eleven companies had issued life annuities for 18½ millions, while their reserves and assets, independent of the uncalled capital, amounted to 286 millions. The Assurances Generales, with an assured capital of 295 millions and 6½ millions of annuities, held a reserve of 99½ millions; and the Nationale, with an assured capital of 252 millions and 6 millions of annuities, had a reserve of 85½ millions. Those two companies possessed between them more than one-half of the total business. Although the amount of capital insured each year has steadily increased, during the ten years from 1860 to 1869, the number of policies issued annually attained its maximum in 1866, and has since diminished in a large proportion. In the forty years 1819 to 1859 38,258 polices were issued, for a capital of 334 millions; in 1860 the returns show 5,268 policies for 44 millions; a rapid increase was obtained in the following years, and in 1866 19,826 policies were granted for a capital of 172 millions; in 1869 the year's assurances amounted to 201 millions, while the number of new policies had fallen to 14,124. The war interfered largely with this business, as in 1870 but 10,162 new policies for 141 millions, and in 1871 only 6,782 for 89 millions were issued. The returns for 1872 will, however, when published, show probably a partial recovery. The general total of assurances down to the end of 1871 was 173,256 policies for a capital of 1,746 millions, of which 97,481 for 973 millions were outstanding on the 31st December of that year. The average capital assured per policy was 10,000f. The 18½ millions of annuities existing at the same date were due to 27,792 persons, or an average of 6,660f. With respect to the assets of 286 millions, 84½ millions were invested in the public funds, 74½ millions in land and houses, and 86 millions in Bank of France or railway shares and bonds, and State or municipal loans. Four of the companies only pay good dividends to their shareholders, the Assurances Generales distributed, in 1871, 1,717f per share of 7,500f all paid up, the Nationale and Union, on which, as shown above, nothing has been paid, gave 300f and 120f respectively, and the Phœnix 180f per share of 5,000f, one-fifth paid. The shares of the best companies are rarely negotiated, but the last quotation of the Assurances Generale was 31,000f, and of the Nationale 3,550f, exclusive of the guarantee deposit.

A return issued by the French Customs gives the amount of the foreign trade of France as follows, during the first three months of 1873 compared with the same period last year and in 1870, before the war:—

	1873. francs.	1872. francs.	1870. francs.
Imports.			
Articles of food	160,987,000	214,438,000	155,973,000
Raw materials and natural productions	479,581,000	534,430,000	510,072,000
Manufactures	97,383,000	133,972,000	82,022,000
Other articles	38,625,000	44,320,000	36,119,000
Total	776,576,000	927,160,000	783,136,000
Exports.			
Manufactures	497,859,000	485,737,000	424,726,000
Articles of food, raw materials, and natural productions	430,465,000	335,836,000	297,437,000
Other articles	43,658,000	39,226,000	28,251,000
Total	971,982,000	860,799,000	750,414,000

The diminution in the imports compared with last year is due chiefly to a decrease in corn and flour from 82 millions to 13½, tallow from 24 to 17, cotton from 88 to 50, seeds from 16 to 1, indigo from 16 to 11½, cotton yarn from 13½ to 6, cotton piece goods from 22 millions to 15, and woollen stuffs from 33½ to 19. The imports of coffee increased from ¾ of a million to 20 millions, and of foreign or colonial sugar from 16½ millions to 22.

In the exports, cotton and woollen tissues each increased by about 6 millions, the former amounting to 18½ and the latter to 70½. Refined sugar from 26 millions to 33, corn and flour from 42 to 115, and wines from 61 millions to 73. The exports were remarkably active in the month of March, and represent 435 millions of the total of 971 millions in the quarter.

The movement of the precious metals in the first three months of 1873 were as under:—

	Imports. francs.	Exports. francs.
Gold bullion	2,998,460	183,600
Gold coin	15,009,280	15,600,000
Silver bullion	62,018,307	6,668,806
Silver coin	22,416,671	25,684,637
	102,442,718	48,137,043

The exports being deducted from the imports the stock of gold and silver will be found to have *increased* by 54,305,675f, or 2,172,227*l*. The imports in the month of March alone amounted to 49 millions of francs, of which 42 millions were in silver.

The exports were 9½ millions, principally in gold.

The Messageries Company have commenced a fresh action against the Suez Canal Company relative to the disputed question of the tonnage dues. The new suit is quite independent of the former one, against which an appeal in the Court of Cassation is pending, as the pretensions of the Canal Company are resisted on other grounds, based on the judgment recently given against the Messageries. The late verdict laid down the principle that the capacity on which the charge should be made was the number of sea-tons the vessel was capable of carrying while still remaining navigable. The French sea-ton (tonneau de mer) is the weight of one thousand kilogrammes of water, and the Messageries now claims to pay only on the number of tons *weight* the vessel is able to carry while remaining navigable, no account being taken of the measurement space. If this system were adopted, the tonnage paid would be considerably less than the register tonnage; the Messageries, in the citation lodged, specifies the tonnage to which each of its fifteen vessels on the Suez line would be liable, and which forms a total of 12,000 tons only, while the aggregate register tonnage is 22,000 tons, and their gross tonnage 37,000.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans very ordinary, 114f; Georgia, 113f; Brazil ordinary, 114f; Oomrawattee good ordinary, 74f; Bengal, 50f. Sales last week, 5,794 bales; arrivals, 2,549; stock, 145,730, of which 43,210 from United States, against 174,830 and 47,490 in the same week last year.

Coffee.—(In bond), Rio, 103f; Cape Hayti, 108f 50c; Java, 118f; Malabar, 118f 75c; Santos, 110f. Importations last week, 16,414 bags; deliveries, 5,380; stock, 80,026 and 112 tierces, against 112,988 and 2,357 same date last year.

Hides.—Valparaiso dry cow, 112; Monte Video dry ox, 155f; Buenos Ayres cow, 172f 50c.

Wool (per 100 kilos).—Buenos Ayres unwashed, 190f; Entre Rios, 160f to 167f 50c; Monte Video, 200f. Stock on 1st May, 10,830 bales, against 14,112 at same date in 1872.

Tallow.—Ox, 51f to 51f 50c; sheep, 49f 50c to 50f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of May, 1873.

ISSUE DEPARTMENT.

Notes issued	£35,800,295	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,800,295
		Silver bullion	...
	35,800,295		35,800,295

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,380,963
Rest	3,182,177	Other securities	25,272,390
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,642,101	Notes	9,412,490
Other deposits	18,134,337	Gold and silver coin	865,167
Seven-day and other bills	419,395		
	48,931,010		48,932,010

Dated May 8, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,807,200	Securities	39,100,353
Public deposits	12,642,101	Coin and bullion	21,665,462
Private deposits	18,134,337		
	57,583,638		60,765,815

The balance of Assets above Liabilities being 3,182,177*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	218,105	...
Public deposits	...	118,906
Other deposits	...	1,174,183
Government securities	...	...
Other securities	...	536,088
Bullion	...	498,635
Rest	14,969	...
Reserve	...	716,740

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 7, 1873.	Week ending April 30, 1873.	Week ending May 8, 1872.
Thursday	£16,200,000	£13,540,000	£16,648,000
Friday	17,976,000	14,855,000	19,650,000
Saturday	25,535,000	14,865,000	20,163,000
Monday	16,311,000	13,570,000	16,871,000
Tuesday	17,463,000	37,753,000	14,725,000
Wednesday	15,809,000	17,952,000	13,331,000
Total	109,294,000	112,535,000	101,388,000

Bankers' Clearing-house, May 8, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 7th May, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,537	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,139,770	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,768	38,524,655	15,218,153	—
26	25,191,320	23,886,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,693,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,441	10,994,397	—
May 7	26,387,805	21,665,462	30,776,438	38,653,353	10,277,657	4½

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	May 6, 1863.	May 11, 1870.	May 10, 1871.	May 8, 1872.	May 7, 1873.
	£	£	£	£	£
Circulation, excluding bank post bills	21,376,999	23,444,745	24,442,515	25,860,780	26,387,805
Public deposits	7,241,739	8,881,433	8,412,501	10,181,990	12,642,101
Other deposits	13,122,087	16,338,966	18,889,023	19,492,204	18,134,337
Government securities	12,151,395	12,931,695	12,958,741	13,308,829	13,380,963
Other securities	17,470,207	19,018,333	18,737,200	24,540,063	25,272,390
Reserve of notes & coin	9,017,775	11,337,155	13,874,296	9,929,152	10,277,657
Coin and bullion	15,141,760	19,781,900	23,316,811	20,789,992	21,665,462
Bank rate of discount	3 %	3 %	2½ %	5 %	4½ %
Price of Consols	92⅞	94⅛	93⅞	93	93⅜
Average price of wheat	45s 9d	43s 3d	58s 11d	55s 1d	54s 11d
Exchange on Paris (shrt)	25 15 22½	25 20 27½	...	25 25 37½	25 37½ 47½
— Amsterdam ditto	11 15 15½	11 17½ 18½	11 10½ 19½	12 0½ 1½	12 0 :
— Hamburg (3 months)	13 7½ 7½	13 10 10½	13 10½ 11½	13 11 11½	2052
Clearing-house return	...	64,141,000	83,425,000	101,388,000	109,294,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,348,120*l*; in 1870, a deficiency of 2,679,367*l*; in 1871, an excess of 151,823*l*; and in 1872, a deficiency of 5,047,859*l*. In 1873, there is a deficiency of 7,138,053*l*.

In 1863, chiefly because of an alteration in some foreign exchanges, there was rather a greater demand for gold for export, and the market was consequently slightly firmer, but money was still abundant, and the stock market generally buoyant. The Government was proposing to relieve the Lancashire operatives by employing a portion of them at out-door labour.

In 1870, the demand for money was on the increase, particularly from the northern counties, and open market rates were fully up to the Bank minimum of 3 per cent. The foreign stock market was quiet, until the result of the Emperor's plebiscite was known in France. That being favourable, activity revived.

In 1871, the great accumulation of foreign money in London still continued, and induced much activity on the Stock Exchange. Except English Government Securities, temporarily flat, most kinds of stocks were going up fast. With more favourable reports for the party of order, French securities were a little steadier.

In 1872, the calls upon the Bank were so strong, partly in anticipation of dearer money, partly for payments to the German Government, that the rate was raised to 5 per cent. The bullion had been diminished 765,000*l* on the week. The stock markets generally were rather dull.

The account of the Bank of France for the week ending May 8 shows the following changes :—

	May 8.	May 1.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	32,598,000	32,474,000	124,000	...
Private securities	42,109,000	41,291,000	818,000	...
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	112,012,000	113,005,000	...	983,000
Government deposits	4,956,000	5,481,000	...	525,000
Private deposits	10,331,000	7,937,000	2,394,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending April 30.

	April 30.	April 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	32,062,000	31,259,000	803,000	...
Discounts and advances	35,905,000	34,337,000	1,568,000	...
Liabilities.				
Notes in circulation	43,884,000	50,239,000	...	6,355,000
Deposits, &c.	4,290,000	4,290,000	...	...
Acceptances, endorsements, &c.	16,129,000	7,161,000	8,967,000	...

AUSTRIAN NATIONAL BANK—Week ending April 30.

	April 30.	April 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,277,000	14,257,000	20,000	...
Discounts and advances	19,008,000	18,788,000	220,000	...
Liabilities.				
Circulation	31,561,000	31,148,000	413,000	...

NATIONAL BANK OF BELGIUM—Week ending May 1.

	May 1.	April 24.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,086,000	5,025,000	61,000	...
Discounts and advances	10,907,000	10,981,000	...	74,000
Liabilities.				
Circulation	13,138,000	13,056,000	82,000	...
Deposits	2,461,000	2,401,000	60,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—A sudden change has passed over the money market, but one which we have lately pointed out as likely to occur at any moment. When we last wrote, discount rates were easy, with 3⅝ as the minimum for the best short Bank bills, but on Monday, when it became known that the Bank of Prussia had raised its rate to 6 per cent., a brisk demand sprang up, and the open market minimum almost immediately became 4 per cent. As it became known that withdrawals of gold were being made for Germany and were impending, the demand at the Bank increased, and on Wednesday the Bank rate was accordingly advanced, the change being from 4 to 4½ per cent., and a very general feeling existing outside that the rate should have been raised at once to 5 per cent. Since Wednesday the rates have been firmly maintained, although the demand has been quieter, no business being done under Bank rate, and transactions being freely entered into conditional on no change being made within the next few days. On the Stock Exchange also money at call has become more in demand, and the rate on English Government Securities at call has advanced to 3½ to 4 per cent. It is understood to-day that further withdrawals of gold from the Bank for Germany are likely to take place to-morrow and next week, and an early advance of the Bank rate to 5 per cent. is expected.

The Bank return for the week has been viewed very unfavourably. The reserve has fallen off by the large sum of 716,740*l*, and the bullion has diminished 498,635*l*, about 170,000*l* of the latter amount having been taken for export, so that 328,000*l* must have been withdrawn for the country. As the drain on the Bank for export is now very heavy, while the drain for the country, chiefly on Scotch account, will also be large, we must look for an exceedingly unfavourable return next week. The Bank reserve is now only 10,278,000*l*, and a further reduction of a million at least will probably be shown in the next account. The principal other changes in the Bank return are a decrease of 1,174,000*l* in the private deposits, and a decrease of 536,080*l* in the private securities ;

the scarcity in the open market, it may be observed, being partly accounted for by this running off of the private securities which helped to cause the large application to the Bank on Tuesday and Wednesday. The circulation has increased 218,000*l*, but this of course is only temporary.

Business on 'Change this week has naturally followed the course of the continental money markets, and bills have been in demand, although there is no great change in the rates. There is a very active demand fot bullion on private German account, and all arrivals on the market are immediately taken up.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months		4½
Do	4 —	4½ ¾
Do	6 —	4¾
Trade bills — 2 and 3 months		4½ ¾
Do	6 —	5¼

The allowances for money at the private and joint stock banks and discount houses have been raised, in accordance with the change in the Bank rate, and are now :—

Private and Joint Stock Banks at call	3½ per cent.
Discount houses at call	3⅝ per cent.
Do at seven days' notice	3¾ per cent.
Do at fourteen days' notice	4 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5½	5
Berlin	6	5¾
Bremen	6	6
Frankfort	6	5¾
Hamburg	5½	5⅜
Amsterdam	4½	4½
Brussels	5	5
Leipzig	5	5
St Petersburg	5½	5½
Vienna	5	5

The rates in Germany, as stated above, have been advanced this week. The rate in Amsterdam has also advanced, but the rate in St. Petersburg has declined.

THE STOCK MARKETS.—Not much animation has been visible on the Stock Exchange this week. From its commencement, the rise in the value of money on the continent, the weakness in the foreign exchanges, and anticipated withdrawals of gold for Germany, led the public to expect a movement in the Bank rate here ; and the advance to 4½ per cent., coming as it did on Wednesday, caused considerable depression for the time being, a further rise on Thursday being dreaded in some quarters Such, however, did not take place, and the tone of the Stock Markets has since been somewhat more assured. English and many foreign Government securities, have receded in price, though Russian stocks, it should be remarked, have been greatly in favour, and English Railways have shown depression, while the Scotch lines have advanced. Foreign Railway investments have been quite neglected, and in the Colonial department Indian guarantees have again improved slightly, while Canadian have been parted with by weak speculators, and the strong have not yet come into the market. The fall has not been confined to the Grand Trunk Company's stocks, but has also been communicated to the shares of the Great Western Company. The American Railroad market has ruled dull, and Atlantic and Great Western Third and Consolidated mortgages, in which the principal speculation recently existed, have again given way, weak buyers being no longer able to hold out, and quotations for the time not being sustained in the usual quarters. United States Government Stocks have fluctuated slightly, the 6 per cent. Five-Twenties improving, and the Funded Loan receding fractionally. Banks and Finance Shares have not attracted much attention, though some of the former have fairly advanced, and General Credit Shares have declined in quotations. In Telegraph investments there have occurred the usual from day-to-day variations ; but the chief movements now to be referred to are the rise in Telegraph Construction Shares, that company being very full of business ; and the relapse, owing to sales, in Eastern and Eastern Extension, and in West India and Panama Shares. The terms of an amalgamation between the three Atlantic Companies would seem at last to have been settled. The further fluctuations this week have not been of much note ; but Sewage Shares have been flat ; and a fall may be mentioned in Submarine Cables' and Share Investment Trusts, and a rise in Scottish Australian Investment and Millwall Dock Stocks. Altogether, if Government Securities are excepted, the movements of the week have not been of an average importance. Business to-day was of a restricted character ; and the movements of less than usual significance. American Railways continued heavy, while there was a rise in some Telegraph Securities, amounting to 2 per cent. in Anglo-American Stock.

ENGLISH GOVERNMENT SECURITIES.—The rise in the value of money, both here and on the Continent, and withdrawals of gold for Germany, have had the effect of sensibly lowering the market value of the British Funds ; and quotations in this department have been dull all the week, more especially in New and Reduced Exchequer Bills which are 2s lower. Indian Securities have, however, remained steady.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June.
Saturday	93¼	93⅜	93¼	93⅜	2s dis to 3s pm
Monday	93⅜	93½	93⅜	93½	2s dis to 3s pm
Tuesday	93⅜	93½	93⅜	93½	2s dis to 3s pm
Wednesday	93¼	93½	93⅜	93½	3s dis to 2s pm
Thursday	93¼	93½	93½	93⅝	3s dis to 2s pm
Friday	93¼	93⅜	93⅜	93⅝	3s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½ ⅛	93⅜ ⅛	– ¼
Ditto May	93⅝ ⅛	(June) 93⅜ ⅛	– ¼
Reduced 3 %	92⅝ ⅛	92 ⅛	– ⅝
New 3 %	92⅝ ⅛	92 ⅛	– ⅝
Bank Stock (last dividend 5 %)	244 6	244 6	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	204 6	... ...
Do 5 %, red. at par, July 5, 1880	110¾ 1½	111 ⅛	+ ¼
Metropol. Board of Works 3½ % Consols	97 ⅛	96¾ 7½	– ⅛

COLONIAL GOVERNMENT SECURITIES.—The movement on these during the week have not been extensive, but are uniformly favourable. These are the changes, all upward :—Canadian 5 per Cent. Inscribed Stocks, 1 ; Cape of Good Hope 1890 and 1891 6 per Cents. and 1900 5 per Cent., each 1 ; Natal Fives, 1 ; New Zealand, 1 ; ditto Consolidated, ½ ; New South Wales 1888, and ditto (with 2 per cent. drawings from '72), each ½ ; South Australian Fives, 1911, ½.

FOREIGN GOVERNMENT SECURITIES. — Notwithstanding some recovery during the past day or two, the balance of fluctuations in the Foreign Stock Market has this week proved adverse to the holder. There are some decided exceptions to be referred to below ; but Spanish, French, Peruvian, Mexican, Uruguay, and Bolivian, besides Turkish and Egyptian Securities, have given way, some of them to a considerable extent. Spanish 3 per Cents. have now touched 20, a point lower than they have reached for many years (being 10 lower than at this time last year, and 35 below the quotation of ten years ago) ; and the fears of an entire cessation of dividend payments, which the changes instituted by the existing Spanish Government, and the rumoured adoption of a forced paper currency, in no way tend to remove, have caused the market price to fall to a point on a level with the securities of States which are recognised defaulters. The new loans which it is understood Peru, Turkey, and Egypt require, are sufficient to keep the existing securities of those States in a feverish condition. On the other hand, a recovery in Italian may be referred to, the exchanges being more in favour of that country ; and Russian Stocks of all descriptions have ruled remarkably firm, the 4 per Cents. rising rapidly. Rumours of a new loan for that country are from time to time circulated, and it is probable that it may soon be introduced. Argentine and Hungarian Stocks have advanced in price ; and Paraguayan recovered upon the notification that Messrs Robinson and Fleming had concluded satisfactory arrangements with the Paraguayan Government, whereby the funds for the service of the loans would be secured until 1875. French Rentes at one period were much depressed, in sympathy with lower quotations from Paris ; but have since partly recovered. Foreign Stocks to-day met with fair inquiry, Russian bonds continuing to be bought, and Spanish recovering slightly ; but French, Austrian, and Italian gave way to some extent. A panic occurred to-day on the Bourses of Vienna and Frankfort.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98 9	98½ 9½	+ ½
Ditto 6 % Public Works, 1871	94½ 5½	94½ 5½	... ...
Austrian 5% Silver Rentes (less income tax)	67½ ½	67½ ½	– ½
Brazilian 5 % 1865	96 7	96 7	... ...
Ditto 5 %, 1871	95½ 6½	95 6	– ½
Bolivian 6 %	54 5	52½ 3½	– 1½
Buenos Ayres 6 %, 1870	94 6	95 7	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Danubian Principalities 7 %, 1864	94½ 5½	94½ 5½	... ...
Ditto 8 %, 1867	101 3	101 3	... ...
Egyptian 7 %, 1862	93½ 4½	93½ 4½	... ...
Ditto 7 %, 1864	96½ 7½	96½ 7½	... ...
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	91 2	91 2	... ...
Ditto 9 %, 1867	106 7	106½ 7½	+ ½
Ditto 7 %, 1868	90½ ½	89½ ½	− ½
Ditto 7 %, 1870 (Khedive Loan)	82½ ½	81½ ½	− ½
French National Defence Loan 6%, 1870	97½ 8½	97½ 8½	... ...
Ditto 5 %, 1871	86½ 7½	86½ 7	− ½
Honduras 5 %, 1870	26½ 7½	26½ 7½	... ...
Hungarian 5 %, 1872	80 1	80½ 1½	+ ½
Italian 5 %, 1861 (less income tax)	61½ ¾	62½ ½	+ ½
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	95 6	95 6	... ...
Japanese 9 %, 1870	106½ 7½	106½ 7½	... ...
Mexican 3 %	16½ ½	15½ 6	− ½
Paraguay 8 %, 1871	68½ 9½	68½ 9½	... ...
Ditto 8 %, 1872	65 7	65 7	... ...
Peruvian 6 %, 1870	76½ 7	76½ ⅞	− ⅛
Ditto Consolidated 5 %, 1872	66 ½	65 ½	− 1
Portuguese 3 % Bonds, 1853, &c.	40½ 1½	40½ 1½	... ...
Russian 5 %, 1822	94 6	94 6	... ...
Ditto 3 %, 1859	65½ 6½ xd	65½ 6½	... ...
Ditto 5 %, 1862	93 4 xd	93½ 4½	+ ½
Ditto 5 %, 1870	95½ 6½	96½ 7½	+ 1
Ditto 5 %, 1871	93½ ½	94½ ½	+ 1
Ditto 5 %, 1872	92½ ½	93½ 4½	+ 1½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	97 8	... ...
Ditto 5 %, Orel-Vitebsk Bonds	91 2	92 3	+ 1
Ditto 4 %, Nicolai Railway Bonds	75½ 6½ xd	77½ 8½	+ 2
Ditto 5 %, Moscow-Jaroslaw	93 4	94 5	+ 1
Ditto 5 %, Charkof-Azof Bonds	92 3	93 4	+ 1
Spanish 3 %	21½ ½	20½ ½	− 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	75 7	− 1
Ditto 6 % (Lands Mortgage)	63½ 4½	60 1	− 3½
Turkish 6 %, 1854	89 91	88 90	− 1
Ditto 6 %, 1858	70 1	69½ 70½	− ½
Ditto 6 %, 1862	76½ 7½	76½ 7½	... ...
Ditto 5 %, 1865	54½ ½	54½ ½	... ...
Ditto 6 %, 1865	75½ ½	74½ 5½	− ½
Ditto 6 %, 1869	62½ 3½	62½ 3	− ½
Ditto 6 %, 1871	70½ ½	69½ ½	− ½
Uruguay 6 %, 1871	79½ ½	78 ½	− 1½
Venezuela 6 %, 1864 and 1866	21 3	21 3	... ...
NEW LOANS.			
French National 5 %, 1872	5 ½ pm	4 ½ pm	− 1
Hungarian 5 %, 1873	¾ 1½ pm	¾ 1½ pm	... ...
Japanese 7 %, 1873	2½ ½ pm	3½ ½ pm	+ ½

ENGLISH RAILWAYS.—Comparatively little business has been transacted in Home Railway Ordinary Stocks this week. The inquiry being light, especially that of a speculative description, and quotations having a drooping tendency, has rendered the market somewhat susceptible to outer influences, and the rise in the Bank rate, expected on Tuesday and effected on Wednesday, caused a noticeable fall in the English companies. Still, the outstanding business was of too limited a character to produce a very serious relapse; and thus, while the results of the week appear sufficiently gloomy, the downward movement can scarcely be regarded as having attained exceptional proportions. The traffic returns published this week exhibit a moderately satisfactory increase; but the fortnightly return of working expenses by the Manchester and Sheffield company still indicates that the additional cost of operating, at least as far as that undertaking is concerned, more than counterbalances that of the advance in the traffic. Thus, Sheffield stocks have ruled decidedly flat; and, in addition, Great Eastern, Grrat Northern A, and Chatham and Dover have been out of favour. On the other hand, there has been a considerable inquiry for the Scotch companies, and North British more especially, it being understood that an agreement of a satisfactory character, arresting competition between these hitherto inveterate enemies, will probably be arrived at. Friday has been a very slack day amongst English Railways, and while the tone has not been unfavourable, except just at the close in Scotch Companies, the variations have in very few instances exceeded ⅛ to ¼ per cent.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	97½ ½	97½ ½	+ ½
Great Eastern	41½ 2	40½ 1	− 1
Great Northern	126 7	126 7	... ...
Ditto A	137½ 8	135 ½	− 2½
Great Western	123½ ½	123 ½	− ½
Lancashire and Yorkshire	148½ 9½	148½ 9½	... ...
London and Brighton	74 ¼	73½ ¾	− ½
London, Chatham, and Dover	23½ ½	22½ ½	− ½
Ditto Arbitration Preference	62½ ½	61½ 2	− ½
London and North-Western	144 ¼	143½ ½	− ½
London and South-Western	105½ 6	105½ 6½	+ ½
Manchester, Sheffield, and Lincolnshire	80 ¼	78½ 9½	− 1½
Ditto Deferred	49½ 50½	48 ½	− 1½
Metropolitan	71½ ½	70½ ½	− ½
Metropolitan District	32½ 3½	32½ 3	− ½
Ditto ditto Preference	73 4	72 3	− 1
Midland	136½ ¾	135½ 6	− ½
North British	69½ ½	70½ 1	+ 1½
North-Eastern—Consols	162 ½	160½ 1	− 1½
South-Eastern	108 ½	108 ½	... ...
Ditto Deferred	87½ ¾	87 ¼	− ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	114 6	... ...
Ditto 1867 Redeemable 5 %	114 5	114 5	... ...
Great Western 5 % Deb.	120 1	120 1	... ...
London and North-Western 4 %	102 3	102 3	... ...
London and Brighton 4½ %	106 8	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103½ 4½	103½ 4½	... ...
Metropolitan District 6 %	125 7	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 3 to 900,449*l*, being an increase of 81,019*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 14,082,896*l*, showing an increase of 1,035,835*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 15,533*l*; North-Eastern, 12,086*l*; Great Western, 12,040*l*; Midland, 9,123*l*; Caledonian, 4,388*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	9,146	+ 440	148,900	+ 7,120
Great Eastern	46,151	+ 2,038	713,756	+ 31,029
Great Northern	50,009	+ 4,272	850,104	+ 55,353
Lancashire & Yorkshire	60,463	+ 4,178	1,058,112	+ 59,218
London, Chat., & Dover	15,969	+ 1,477	245,273	+ 15,836
London & Nrth.-Western	166,183	+15,533	2,702,092	+207,298
London & South-Western	35,096	+ 3,143	518,659	+ 29,133
London and Brighton	28,907	+ 2,298	440,018	+ 18,659
Man., Shef., & Lincolnsh.	28,435	+ 2,505	503,494	+ 60,174
Metropolitan	8,482	+ 219	148,213	+ 864
Metropolitan District	4,403	+ 702	73,116	+ 9,755
Midland	98,513	+ 9,123	1,676,914	+155,374
North-Eastern	116,249	+12,086	1,852,457	+188,036
South-Eastern	34,348	+ 2,328	498,788	+ 17,827
*Caledonian	50,002	+ 4,388	649,621	+ 34,298
*Glasgow & Sth.-Westrn.	16,844	+ 1,414	204,659	+ 21,391
*Great Western	99 014	+12,040	1,300,475	+ 91,443
*North British	38,235	+ 2,835	498,245	+ 33,027
	900,449	+81,019	14,082,896	+1,035,835

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	25½ ½ xd	25½ 6	+ ½
Bahia and San Francisco	20½ ½	20½ ⅜	− ⅛
Belgian Eastern Junction	3½ ½	3½ ½	− ½
Buenos Ayres—Great Southern	12½ ½	12½ ⅜	− ⅛
Dutch-Rhenish	24½ 5	24½ 5	... ...
Great Luxembourg	22 ½	22 ½	... ...
Lemberg-Czernowitz	14 ½	13½ 4½	− ½
Mexican	6½ 7½	6½ 7	− ½
Namur and Liége guaranteed 14*l* pr. ann.	10½ ½	10½ ½	... ...
Sambre and Meuse	14 ½	13½ 4	− ½
San Paulo	21½ 2½ xd	21½ 2	− ½
South-Austrian and Lombardo-Venetian	17½ ¾	17½ ⅝ xd	... ...
Ditto 3 % Obligations	10 ½	10½ ½	+ 1/16
BRITISH POSSESSIONS.			
East Indian	113 ½	113½ ½	+ ½
Grand Trunk of Canada	25½ 6	24½ 5	− 1½
Ditto Fourth Preference	35½ 6½	34½ ½	... 1½
Great Indian Peninsula	109½ 10	109½ 10½	+ ½
Great Western of Canada	19½ 20	19½ ½	− ½
Madras 5 %	109 ½	109½ ½	+ ½

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	90½ ½	90½ 1	+ ½
Ditto 1865 Issue (par 91½)	91½ 2½	92 ½	+ ½
Ditto 1867 Issue (par 91½)	93½ 4½	93½ 4½	... ...
Ditto 5 % 10/40 Bonds (par 91½)	89 ½	89 ½	... ...
Ditto 5 % Funded Loan (par 91½)	89½ 90	89½ ½	− ½
Massachussets 5 % Sterling Bonds, 1900	92 4	93 5	+ 1
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	79½ 80½	79 80	− ½
Ditto Second Mortgage (par 91½)	69½ 70½	68½ 9	− 1½
Ditto Third Mortgage (par 91½)	39½ 40½	36½ 7	− 3½
Ditto Leased Lines Rental Trust	93 ½	92½ 3	− ½
Erie Shares (par 91½)	50½ ½	50½ ½	− ½
Ditto 7 % Consolidated Mort. (par 91½)	95½ ¾	94½ 5½	− ½
Illinois Central Shares (par 91½)	90 1	90½ 1½	+ ½
Illinois and St Louis Bridge 7 %, 1st Mort	98½ 9½	98½ 9½	... ...
Pennsylvania 50 dols shares (par 46)	44½ 5½	44½ 5½	... ...
Ditto General Mort. 6 % Bonds, 1910	99 100	99 100	... ...

JOINT STOCK BANKS.—Considerable changes are visible in these shares this week, both for the rise and for the fall. The London Banks take the lead in the former category, and the Anglo-Continental and Eastern in the latter. The most prominent rise is, however, in the Colonial. National Provincial of England and New South Wales Stocks each up 2. National Provincial 20*l* Shares also are up 1. London Joint Stock, London and County, and the Bank of Australia, are each advanced 1; while Union of Australia, Chartered of ditto, Imperial and City, are up ½. English Bank of Rio,

and Anglo-Egyptian New have risen ¼. These are quoted lower :—Anglo-Austrian, London and County Scrip, Merchant, London, River Plate, each 1. London and South African, Oriental, London Bank of Mexico, Franco-Egyptian, and Anglo-Hungarian, each ½. London and Provincial, Otago, Anglo-Italian, and Anglo-Foreign, ¼.

TELEGRAPHS.—Some Atlantic shares, with the exception of the French line, have risen in value during the week, but South American and Eastern are generally lower on balance. The details of the rise are as follows:—Anglo-American, 3; Newfoundland, ½; French Atlantic, ¼; Indo-European, 1; Submarine, 2½; ditto Scrip, ¼. The following have receded: French Atlantic Debentures, 1; ditto, 80 paid, ½; Brazilian, ½; Cuba, ½; West India and Panama, ½; Eastern, ⅝; do. New, ¾. Submarine Cables' Trust have fallen 5. Telegraph Construction have advanced 1; but India Rubber Works are down ½.

MINES.—The English mining market is further depressed. The following have fallen during the week:—East Bassett, 8½; South Wheal Frances, 2½; West Seton, 5; West Bassett, 1; Devon Great Consols, ½; Great Laxey, ½; Tankerville, ½. In foreign mines the following shares have advanced:—Alamillos, ¼; Sierra Buttes, ¼; Scottish Australian, ½; Anglo-Argentine Preference, ⅛. Panucillo Copper have declined ¼; Russia Copper, ¼; Flagstaff, ¾; Last Chance, ¼; Almada and Tirito, ⅛; Linares, ¼; New Quebrada, ¼; United Mexican, ¼.

MISCELLANEOUS.—With very few exceptions, the various shares classed under this head are depressed where sales have been made during the week. Among Bonds and Trusts, Roumanian Bridges have improved 1, but Boston Loan is down 2; Spanish Lands, 4; Foreign and Colonial Trust, 1; ditto, 1873, 1; Share Investment Trust Preferred, 3; ditto, Deferred, 3; Madras Irrigation, 1. In the commercial section, London and Glasgow Engineer have advanced 2, but the following have fallen :—Credit Foncier of England, new, ⅛; General Credit and Discount, ½; International Financial, ⅛; London Financial, ½; National Discount, ¼; Pawson and Co., ¼; Wood Street Warehouse, ¼; United States Rolling Stock, ¼. Realm Insurance have advanced 1. Australian Land shares are irregular, Scottish Australian having advanced 3, and Van Diemen's Land 1; while Australian Agricultural have fallen 2½. Rio de Janeiro Improvements are down ¾, Hudson's Bay ½. In Shipping, National Steamship have advanced 1; and Merchant Shipping have declined 4. In Tramways, Dublin have advanced ¼, and Edinburgh ¼; but Birmingham and District have fallen 1, Glasgow ¼, and North Metropolitan ¼. Other falls have occurred in the following:—Nantyglo and Blaina Iron, 2; English and Australian Copper, ⅛; Huntingdon Copper, ½; Crystal Palace, 3; Native Guano, ¾.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The only arrivals during the week have been 130,000*l* from Egypt and 41,000*l* from the Brazils; both amounts, consisting of coin, were sent into the Bank; on the other hand, withdrawals to a large extent have taken place, owing to the absence of supplies; and the orders for Germany and elsewhere have been filled by the purchase of about 387,000*l* in bars. Sovereigns to the value of 203,000*l* have also been taken from the Bank, but as these are only required for Scotland, they will be returned in the course of a few weeks. Bar gold is still in demand, and all immediate arrivals will be sent away.

Silver continues firm, the demand being for France. The receipts have been about 130,000*l*, principally Dore, from New York. We quote the price as 59¾d per oz standard.

Mexican Dollars.—The market has been nearly cleared of this coin. The price for the new coinage remains as before, 59¼d per oz; the old dollars, by the recent arrivals, have been disposed of at 61½d per oz.

Exchange on India for bank drafts at 60 days' sight is 1s 10⅝d per rupee. The India Council bills were allotted yesterday, viz., to Calcutta, 614,000*l*; Bombay, 86,000*l*. Tenders on Calcutta at 1s 10⅝d receive 29 per cent., and on Bombay at the same rate in full. The minimum, as before, was 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto; ditto refinable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11¾d per oz std, last price; ditto, containing 5 grains gold, 5s 0¼d per oz std, last price. Mexican dollars, new, 4s 11¼d; old, 5s 1½d per oz std, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended May 7 has been as follows:—Gold—import, 208,063*l*; export, 622,174*l*. Silver — import, 205,448*l*; export, 175,300*l*. No bullion operations have been reported at the Bank.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 6. Prices Negotiated on 'Change.		Friday, May 9. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0	12 1
Ditto	3 Months.	12 3	12 3½	12 3	12 3½
Rotterdam	—	12 3	12 3½	12 3	12 3½
Antwerp and Brussels	—	25 65	25 70	25 67½	25 72½
Paris	Short.	25 35	25 45	25 37½	25 47½
Ditto	3 Months.	25 72½	25 77½	25 75	25 80
Marseilles	—	25 72½	25 77½	25 75	25 82½
Hamburg	—	2047	2052	2047	2052
Berlin	—	6 24½	6 25½	6 24½	6 25
Leipsic	—	6 25	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31 5/16	31 7/16	31½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 17½	11 22½	11 17½	11 22½
Trieste	—	11 17½	11 22½	11 17½	11 22½
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46¾	47	46¾	47
Cadiz	—	47¾	48	47¾	48
Seville	—	47¾	47¾	47¾	48
Barcelona	—	47¾	47¾	47¾	48
Malaga	—	46¾	47	46¾	46¾
Granada	—	46¾	47	46¾	47
Santandar	—	47½	47¾	47½	47¾
Zaragosa	—	47	47½	47	47½
Bilboa	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	29 65	29 75	29 55	29 65
Venice	—	29 65	29 75	29 55	29 65
Naples	—	29 65	29 75	29 55	29 65
Palermo and Messina	—	29 65	29 75	29 55	29 65
Lisbon	90 Days.	52¾	53	52¾	53
Oporto	—	52¾	53	52¾	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	May 8	.....	25.39½ 34½	..... Short.
Amsterdam	— 6	.....	11.97	..... —
Frankfort	— 7	.....	117.50	..... —
Hamburg	— 6	.....	20.15	..... —
—	— 6	.....	19.92	..... 3 months' date.
Berlin	— 6	.....	6.19½	..... —
Vienna	— 7	.....	109	..... —
St Petersburg	— 6	.....	32¼	..... —
Galata	April 29	.....	110½ ¼	..... —
New York	May 8	.....	108½	..... 60 days' sight.
Havana	April 8	.....	50 51 % prem.	..... —
Rio de Janeiro	— 10	.....	26½	..... 90 —
Buenos Ayres	— 2	.....	48½ ¾	..... —
Bombay	May 2	.....	1s 11 5/16d	..... 6 months' sight.
Calcutta	— 2	.....	1s 11 3/16d	..... —

EXCHANGE ON INDIA.

MAY 8.

	60 days.		30 days.
Calcutta	1s 10⅝d	.....	1s 10 11/16d ⅛d
Madras	1s 10⅝d	.....	1s 10 11/16d ⅛d
Bombay	1s 10⅝d	.....	1s 10 11/16d ⅛d
Colombo	1s 10⅝d	.....	1s 10⅝d ⅛d
Mauritius	1 % dis	.....	½ % dis
Singapore	4s 5d	.....	4s 5¼d
Hong Kong	4s 5d	.....	4s 5¼d
Sydney	1 % dis	.....	½ % dis
Melbourne	1 % dis	.....	½ % dis

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—At the meeting, the committee of New Granada bondholders were empowered to accept definitively, and to ratify the convention for the conversion of the New Granada External Debt, agreed to at Bogota on the 31st December, 1872, and were authorized to take the necessary steps for carrying out the formation of a Colombian Land Company, Limited, in conformity with the provisions of the convention.

Virginia Sterling 5 per Cent. Loan.—The State of Virginia has made provision for the payment of two-thirds of the interest due January 1, 1872, on two-thirds of the amount of the sterling bonds, and of the certificates issued for arrears of interest thereon, being equivalent to 1*l* 2s 2¾d per cent. upon the nominal amount of such bonds and certificates, less tax to be deducted from that amount at the rate of 1s 8d per cent., making the amount payable on each 100*l*, 1*l* 0s 6¾d.

RAILWAY COMPANIES.

Buenos Ayres—Great Southern.—The net revenue account shows, after allowing for the interim dividend for the half-year ended June last, and the debenture interest and other charges, a balance of 42,072*l*, from which a dividend of 8s per per share is recommended, being at the rate of 8 per cent. per annum, absorbing 39,888*l*. It is proposed to authorise the further issue of debentures.

Eastern of France.—The dividend for 1872 is officially recommended at the rate of 6*l* 12s per cent. per annum.

Great Luxembourg. — Shareholders are reminded that the last day for sending ordinary shares to Brussels to receive the dividend due the 1st of April, and the reimbursement at 560 francs per share, through the London office, is the 15th instant.

Great Western Railway of Canada.—Subscriptions are invited from the ordinary shareholders for perpetual debenture stock bearing 5 per cent. interest, at the price of 90*l* per 100*l*, as authorised by the resolution of the 9th April last, sanctioning the issue of 1,216,619*l* new capital. The capital is required to

[CONTINUED ON PAGE 568.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93½ 93¾
...	Do for Account, June 3.....	93¾ 93¾
April 5 Oct. 5...	3 per Cent. Reduced	92 92½
April 5 Oct. 5...	New 3 per Cent.	92 92½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9¼ 9½
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18¼ 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ %..	4s d 1sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	4s d 1sp
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	204 6
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	111 11½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104½ 5½
...	Do Enfaced Paper, 4 %.....	96½ 97½
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98½ 99½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104½ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	28s 32sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of Englnd Stk, 4½ % last ½ yr	244 246
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpta of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1 ...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	100 101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96¾ 97¼

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	98½ 99½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	94½ 95½
Jan. July.	2	Oct '73	Bolivia..... 6 %	52 54
June Dec.	1	June.	Brazilian, 1852 ... 4½%	93 96
June Dec.	1 10/	June	Do 1858 ..... 4½%	93 96
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1 13/	June.	Do 1860 ..... 4½%	92 95
April Oct.	1 13/	June.	Do 1863 ..... 4½%	86 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96 97
Feb. Aug.	...	...	Do 1871 ..... 5 %	95 96
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	95 97
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87 89
Jan. July	2	Oct.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	July.	Do 1873. Scrip.. 5 %	92 93
...	...	...	Do do, 35*l* paid.	33 34
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1872.. 6 %	56 58
April Oct.	1	Sep.	Do 1872 ..... 7 %	61 63
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb. 1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	101 103
...	n'ne	...	Ecuador, New Con. 1 %	10½ 11½
...	n'ne	...	Do {Prvsional. Lnd Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	93 95
Mar. Sept.		...	Do Second Issue 7 %	93 95
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96 98
Jan. July	1	Oct.	Do 1868 ..... 7 %	89¼ 89¾
Jan. July	...	*Jan.	Do {Gov. Rail. Debntres} 7 %	101 3
Jan. July.	2½	...	Entre-Rios ..... 7 %	98 100
April Oct.	...	...	French Nat.Defen. 6 %	97½ 98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½ 18½
...	...	...	Do Coupons ...	5½ 6½
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	52 57
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	24½ 25½
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	26½ 27½
April Oct.	1½	*Julv.	Hungarian ..... 5 %	80½ 81½
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	80¼ 80¾
...	...	...	Do do. 40*l* paid.	40¼ 41¼
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	64 66
April Oct.	6.86	*Jan.	Do 1865 ..... 5 %	88 90
Feb. Aug.	...	Aug.	Japan ..... 9 %	106½ 7½
Jan. July.	...	Apr.'75	Do Scrip ..... 7 %	95 96
...	...	...	Do do, 77*l* 10s...	80½ 81
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan., 1867	n'ne	...	Mexican ..... 3 %	15½ 16
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7½ 8½
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug	5	Aug.	Moorish, Imperial 5 %	98 102
June Dec	...	...	New Granada.....	19 20
June Dec	...	...	Do..... 3 %	35 37
June Dec	...	...	Do Deferred ...	9 10
...	..	...	Do Land Wnts. (Hectares) ...	1 3
...	2	...	Paraguay ..... 8 %	68 70
...	2	...	Do 1872 ..... 8 %	65 67

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	76 76½
Jan. July	2	...	Do 1872 ..... 5 %	65 65½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	40¾ 41¼
Jan. July	...	...	Do 1869 ..... 3 %	40¾ 41¼
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	65½ 66½
May Nov.	...	...	Do 1862 ..... 5 %	93½ 94½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	97 98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97 98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77½ 78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	94 95
April Oct.	...	...	Do 1872 ..... 5 %	93½ 94½
Jan. July	1.77	...	San Domingo ..... 6 %	23 24
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	20 20½
Jan. July.	...	June	Do {Quicksilvr Mortgage} 5 %	75 77
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88 90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69½ 70½
Jan. July	2	May.	Do 1862 ..... 6 %	76 78
Jan. July	2	May.	Do 1863 ..... 6 %	72 74
Jan. July	...	...	Do 1865 ..... 5 %	54½ 54½
Jan. July	2.44	May.	Do 1865 ..... 6 %	74¾ 75¼
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Sep.	Do 1869 ..... 6 %	62½ 63
...	...	...	Do 100*l*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	69½ 69¾
...	...	...	Do Treasury ... 9 %	90½ 91½
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	77½ 78½
Coup. 1865	...	...	Venezuela ..... 3 %	12 13
Coup. 1865	not applied		Do 1½%	6 7
Coup. 1865	not applied		Do 1862 ..... 6 %	21 23
Coup.1867	not applied		Do 1864 ..... 6 %	21 23

Note.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	86 87
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	56 57
April Oct.	...	...	Do do ..... 4 %	88 89
Mar. Sept.	...	...	French rentes, x25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	53½ 54½
Jan. July	...	...	Italian, ex 25*f* ... 5 %	62¼ 62¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	107 110
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2123264	Jan & July	Do 5%	106½ 107½
1126062	Jan & July	Do Inscrbd. Stk. 5%	106 108
...	Apl & Oct	Do Dmn. of, 1903 5%	105 107
200000	Jne & Dec	Cape of G. Hope, 1873 6%	101 103
...	Apl & Oct	Do 1890-1900 6%	113 115
...	Apl & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	113 115
234000	Apl & Oct	Do 1900 ..... 5%	104 106
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 .... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	101 102
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895-96 ... 6%	112 115
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	110 112
100000	May & Nov	Do 6%	113 115
166000	Jan & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4249800	Jan & July	Do do 1888-1901 5%	106½ 107½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98} 5%	103½ 104½
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
493500	Jan & July	Do 5%	104 105
5609000	Quarterly*	Do Consol. 5%	103½ 104½
204000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc. ser.1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1886..... 6%	109 111
1850200	Jan & July	Queensland, 1882-5... 6%	111 112
1377450	Jan & July	Do 1891-6... 6%	114 115
309800	Jan & July	S. Australian, 1872-80 6%	...
299500	Jan & July	Do 1881-90 6%	108 112
410200	Jan & July	Do 1891-1900 6%	114 117
778500	Jan & July	Do 1901-18 6%	116 118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111½ 112½
500000	Jan & July	Do red. 1893 to 1901 6%	111½ 112½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883-5..... 6%	112 113
2107000	Jan & July	Do 1894..... 5%	108 109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	94½ 95½
510756000	Do 5/20 years..... 6%	1882	90¾ 91¼
...	Do 6%	1884	90 92
...	Do 6%	1885	91½ 92½
600000000	Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69} 6%	1887	93½ 94½
20000000	Do..... 5%	1874	89 91
...	Do Funded 5%	1881	89½ 89¾
...	Do 1040 ..... 5%	1904	88½ 89½
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	... ...
4000000	Do do 6%	...	... ...
6100000*l*	Massachussets 5%	1888	91 93
826600*l*	Do 5%	1894	92 94
619800*l*	Do 5%	1900	93 95
619900*l*	Do 5%	1889	93 95
300000*l*	Do 5%	1891	93 95
...	Virginia Stock 5%	...	50 55
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	41 43
6000000	Alleghany Valley Railroad 7%	1910	88 89
17500000	A.&G. W. 1Mort. 1,000 dols 7%	1902	79 80
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	68 70
...	Do 3rd Mortgage.....	1902	36½ 37½
1000000*l*	Do Con. Mort. Bonds*.. 7%	1890	... ...
...	Do Bischoffsheims Certs.	...	45 47
860000*l*	Do Reorganisation Scp. 7%	1874	96 98
7600000*l*	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	92 93
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	60 65
800000*l*	Baltimore and Ohio..... 6%	1895	97 99
1000000*l*	Do 6%	1902	97 99
3000000	Baltimore & Potmac (Main Line) 6%	1911	81 82
3500000	Do (Tunnel) 6%	1911	81 82
	(Guar. by Pen. & N.Y. Cen. Rail.)		
700000*l*	Cairo and Vincennes	1909	75 77
5885000	Cen. Pacific of California.. 6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	70 72
1000000	Do 2 do 8%	1875	... ...
78000000	Erie Shares, 100 dols	...	50 50½
8536900	Do 7 % preference do ...	...	... ...
1000000*l*	Do 6 % Convert. Bonds	1878	95½ 96½
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	DoEuropean Agency Cts	...	... ...
4710800*l*	Do Consol. Mortgage ... 7%	1920	94½ 95½
1289200*l*	Do scrip 7%	1920	... ...
400000*l*	Gilman, Clinton, & Spring. 7%	1900	86 88
...	Illinois Central, 100 dols Shares, all paid.....	...	90 92
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 6%	1875	98 100
12000000	Do 7%	1875	80 83
800000*l*	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	98 100
500000*l*	Louisville and Nashville... 6%	1902	91 92
...	Do scrip, 65*l* paid.....	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	84 89
700000*l*	Memphis and Ohio 1st Mortgage Bonds 7%	1901	103 105
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	85 90
8000	Milwaukee & St Paul, 1 Mort 7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
359200*l*	New Jersey, United Canal and Rail..... 6%	1904	... ...
...	New York Central, 100 dols Shares.....	...	... ...
4000000*l*	N. Pacific Railroad 1 Mort	1900	78 82
3000000	Oregon and California ...	1890	35 45
...	Panama General Mortgage 7%	1897	91 93
240000*l*	Paris and Decatur 7%	...	85 90
...	Pennsylvna, 50 dols shares	...	44½ 45½
...	Do 1st Mortgage 6%	1880	80 83
5000000*l*	Do 2nd do 6%	1875	97 99
...	Do General Mortgags ... 6%	1910	99 100
400000*l*	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	95 97
100000*l*	Do with option to be pd in Philadelphia.....	...	95 97
5000000	Do General Mortgage... 6%	1920	90 91
...	Philadelphia and Reading 50 dols shares	...	45 47
800000*l*	Do Gen. Cons. Mortgage 6%	1911	99 100
600000*l*	Do Con. Mort. scp. 54*l* pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	60 63
500000*l*	Union Pacific Rail, Omaha Bridge..... 8%	1896	90 92
200000*l*	West Wisconsin, Railrod, Land Grant., Mort. ... 7%	...	... ...

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7¾ 8¾
80000	7 %	Alliance, Limited ...	25	10	13½ 13¾
150000	5 %	Anglo-Austrian	...	...	26 28
60000	30 %	Anglo-Egyptian, L...	20	20	36½ 37½
20000	20 %	Do New	20	10	13½ 13¾
66000	...	Anglo-Foreign, Lim.	20	10	9¾ 10½
50000	10 %	Anglo-Hungarian ...	20	8	10 11
15000	5 %	Anglo-Italian, '66, L	20	10	6½ 6¾
30000	10 %	Bank of Australasia	40	40	52 54
12500	8 %	Bank of B. Columbia	20	20	20 21
12500	8 %	Do New, iss. at 2 p	20	5	4½ 5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	6	8¾ 9¼
10000	20 %	Bank of Egypt	25	25	49 51
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	10 %	Bank of Roumania ...	20	8	9¼ 9¾
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London, L	10	5	6½ 7
40000	2½ %	Chartered of India Australia, & China	20	20	15 16
30000	4 %	Chart. Merc. of India, London, and China	25	25	23 24
50000	10 %	City	20	10	14 15
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	59 61
40950	...	Commercial Bank of the River Plate, L.	20	6	7 7½
200000	9 %	Consolidated. Lim...	10	4	6¼ 6½
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12¾ 13½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	171C/5ps	Franco-Egyptian ...	20	10	14 15
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41 43
45000	8 %	Imperial, Limited ...	50	15	18½ 19½
202500	10 %	Imperial Ottoman ...	20	10	15¾ 16¼
6000	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1½ 1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	89 92
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	20½ 21½
5600	12 %	Lond. & R Plate, L.	100	40	53 55
40800	12 %	Do New	25	10	13 13½
50000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
50000	20 %	London and County.	50	20	57 58
10000	...	Do scrip	50	10	33½ 34½
80000	25 %	London Joint Stock.	50	15	48 49
22500	9 %	London and Provincial, Limited	10	4½	6 6½
50000	12 %	Lond. & S. Francisco L	10	10	13 14
25000	4½ %	London & S. African	20	20	13½ 14½
16000	6 %	Lond. & S. Western, L	100	20	14½ 15½
100000	20 %	Lond. & Westminster	100	20	65½ 66½
15000	10 %	Merchant, Limited ...	100	25	28½ 29½
20000	...	Metropolitan, Lim...	10	10	4½ 5½
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	5¾ 6¼
30000	6 %	National of Lpool. L.	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	147 149
55000	22 %	Do	20	12	43½ 44½
22500	...	Do New, iss. at 10p	20	12	43 44
45000	5 %	New London & Brazilian, Limited ...	20	10	8½ 8¾
50000	12½ %	New South Wales ...	20	20	42 44
50000	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42 43
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim...	100	25	24 25
10000	10 %	Do issued at 6 pm.	100	10	9 10
40000	13 %	Union of Australia...	25	25	44 45
80000	20 %	Union of London ...	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	142 145
54000	10	10	British Australian, Lim	... ...
46000	10	all	British Indian Extension, Limited	... ...
42500	10	10	China Submarine, Lim...	... ...
16000	10	all	Cuba, Limited	9½ 9¾
65000	20	5	Direct U. S. Cable, Lim..	5 5½
339700	10	10	Eastern, Limited	9 9½
125000	10	all	Great Northern	11 11½
45000	20	13	Great Western, Limited.	8½ 9½
17000	25	all	Indo-European, Limited	16 18
12000	10	all	Mediterranean Exten., L	5¾ 6¼
3200	10	all	Do 8 % Preference...	11 12
33500	20	20	N. York, Newfoundland, and London, scrip.....	21½ 22½
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's	10½ 11½
62500	20	all	Société Transatlantique Francais, Limited	32¾ 33¼
20000	20	all	Do New	... ...
280000	Stock	100	Submarine	230 240
73225	1	all	Do Scrip	2½ 2½
65000	10	all	West India & Panama, L	6¾ 7¼
1500	1000 dol-	all	Western Union of U. S. 7 % 1st Mort. Bonds..	95 97

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1065688	Stock	100	East and West India	106 108
19347	50	50	Hull	47 50
1756097	Stock	100	London and St Katharine	72 74
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	46 49
360585	Stock	100	Southampton	84 86
187071	Stock	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13⅓ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union ...	50	5	9 10
4000	40 % & b	County	100	10	85
6160	4 1/16 %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	57½
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1l anns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4¾	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38¾ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	26½ 27½
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	1 3
200000	80 %	Rock Life	5	10/	8½
689220l	20 %	Royal Exchange	Stk	100	...
100000	10 %	Royal Insurance	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	20 %	Union Marine, Liverpool, Limited	50	5	...
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4¼ 4½
437250l	Stck.	100	Commercial	153 155
20000	20	all	Continental Union	20½ 21½
10000	20	10	Do do New	10½ 10¾
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	13½ 14½
12000	10	5	Do New	7 7½
120000	10	all	Gas Light and Coke, A.	14½ 14¾
10000	10	all	Do B	6¾ 7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12¼ 12¾
20000	10	all	Do C, 10 % preference	19¼ 19¾
12000	25	all	Do D do	48 49
1560000	Stck.	all	Imperial	158 160
26000	12½	12½	Do	15 15½
26000	12½	10	Do New, 1870	... ...
56000	50	43¾	Imperial Continental ...	61 63
3000	40	all	Independent	64 66
3000	10	all	Do	7½ 8½
3000	20	20	Do	24½ 25½
2500000l	Stck.	100	London	152 155
150000l	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited ...	24 25
30000	5	all	Oriental, Limited	6¾ 7¼
30000	5	2½	Do New	3¼ 3¾
...	...	...	Patent Gas	2½ ½ dis
27000	20	all	Phœnix	31½ 32½
144000l	Stock	100	Do	90 92
360000l	Stock	45	Do New	57 59
5000	20	all	Ratcliff	31 32
34000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	81 83
4000	12½	all	Do	19 20
20000	12½	3½	Do	7 7½
15000	10	all	Surr y Consumers	15½ 16
10000	10	7	Do	11½ 11¾
40000	10	all	Western, A, B, and C...	... ...
20000	10	2	Do D	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.
£		
881700	Bombay, Baroda, and C. India 5 %	106 108
1871300	East Indian ..... 5 %	109 111
2207450	Do 4½%	99 101
742550	Do 4½%	99 101
237050	Eastern Bengal ..... 5 %	101 103
1968600	Great Indian Peninsula..... 5 %	... ...
1074450	Do ..... 5 %	102 104
187700	Great Southern of India ..... 5 %	105 107
499800	Madras ..... 5 %	106 108
50900	Oude and Rohilkund, Limited 5 %	105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	94 95
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	91 92
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106½ 7½
7 %	Do 7 % Khedive' Mort. Loan	100	all	81 81½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	104 106
5 %	Do 5 %	100	all	95 97
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103 105
6 %	New York City 6 % (Ex. 4/6)..	...	...	.. ...
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93 95
6 %	Share Investment Trust, Pref.	100	100	79 82
...	Do Deferred	100	100	17 20
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	59 61
...	Submarine Cables' Trust	Cert	100	108 113
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	COAL, COPPER, IRON, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	... ...
5 %	Copper Miners of England, pref. 7½ %	25	all	17 19
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	24 24½
...	Emma Mine	20	20	6½ 6½
10 %	English & Austral. Copper, L.	3	2½	2½ 2¾
...	Flagstaff Mine	10	10	12½ 12½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4½ 5½
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	85 90
7 %	Rhymney Iron	50	all	40 45
7 %	Do New	15	all	12½ 13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
3 %	Ceylon Company, Limited ...	20	20	14 16
3 %	Do	20	10	6 6½
3 %	Do	20	5	1½ 2½
1½ %	City Offices, Limited	50	35	10½ 11½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4¾ 5
12 %	Credit Foncier of Mauritius, L.	50	10	12 13
6½ %	English and Foreign Credit ...	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4½ 5
18½ %	Fore Street Warehouse, Lim.	20	14	25 25½
7 %	General Credit & Discount, L.	10	7½	7½ 8
13½ %	Hooper's Telegraph. Works, L.	10	10	11½ 11¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	34 35
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	Liebig's Extract of Meat Lim.	20	all	21½ 22½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	16 18
...	London Financial Asso. ,Lim.	50	30	14 15
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¼ 2½
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3½
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
20 %	Telegraph Const. & Main., L.	12	all	32½ 33
20 %	Trust & Agency of Austrl., L.	1	1	2½ 2¾
8 %	Trust & Loan Co. of Canada	20	5	6½ 7
6 %	United Discount Corpor., Lim.	15	6	6½ 7
	LAND.			
7 9/16 %	Australian Agricultural.....	25	21½	63 67
1 p.sh.	British American Land.....	50	44	35 40
2 p. a.	Canada Company	25	all	100 102
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	17½ 18
8 %	Italian Land	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4½ 5½
6 %	North British Australasian, L.	Stk.	100	70 75
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L	Stk.	100	80 84
8 %	Rio de Janeiro City Improv., L.	25	all	25 26
10 %	Scottish Australian Invest., L	Stk.	100	128 131
7 %	South Australian Land	25	all	34 36
...	Van Diemen's Land	30	28½	13 14
	SHIPPING.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	16 17
8 %	Peninsular & Oriental Steam	50	all	53 55
8 %	Do New, 1867	50	10	9½ 10½
19½ %	Royal Mail Steam	100	60	90 92
10 %	Union Steam Ship, Limited...	20	all	25 27
	TEA.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4½ 5
8 %	Darjeeling, Limited	20	all	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam Limited	10	all	1¾ 2½
	TRAMWAYS.			
3/p.sh.	British and Foreign, Limited.	10	3	... ...
6 %	Edinburgh	10	8	6 6½
7 %	Lisbon Steam, Limited.....	10	10	6½ 6¾
11 %	London, Limited	10	10	12½ 12
10 %	North Metropolitan	10	all	12½ 13
10 %	Do	10	8	10 10½
13 %	Anglo-Mexican Mint	10	all	17½ 18½
12½ %	Berlin Water Works, Limited	10	all	18 19
1½ %	Crystal Palace	Stk	100	25 27
7 %	Do Preference	Stk	100	111 116
6 %	Do 6 % Perpetual Debentrs	Stk.	100	115 120
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9
5l1/8	Do 6 % Bonds, red. 1870 ...	100	all	76 78
10 %	Lon. General Omnibus Co., L.	Stk	100	109 114
...	Native Guano, Limited.....	5	all	3½ 3¾
...	New Sombrero Phosphate, L..	10	all	3 3½
...	Phospho-Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 565.]

meet the progressive increase of traffic, and it is pointed out that while the net earnings last year were 354,932*l*, the whole annual interest, including the present issue, will amount only to 190,212*l*.

Illinois Central.—The report for 1872 states that the earnings of the line in Illinois were 6,613,433 dollars, and after deducting 4,024,729 dollars for working expenses, and 442,857 dollars for State Tax, the net earnings were 2,145,848 dollars. There was, however, a deficit of 42,741 dollars on the leased lines in Iowa, after deducting which the net earnings were 2,103,107 dollars as compared with 2,732,847 dollars in 1871, or a falling off of 629,741 dollars. The company has suffered heavily from the effects of the Chicago fire. Nearly 6,000,000 dollars of the outstanding debt becomes payable in April, 1875, and of this 2,500,000 dollars will require to be provided for.

Leven and East of Fife.—A dividend at the rate of 10½ per cent. per annum is to be paid to the Leven shareholders, carrying forward 158*l* to their account; and a dividend at the rate of 4¾ per cent. per annum to the East of Fife shareholders, carrying forward 38*l* to their account.

Northern of Buenos Ayres.—The receipts of the railway and tramway for 1872 amounted to 64,618*l*, which, compared with 1871, show a decrease of 10,193*l*. The working expenses amounted to 33,412*l*, leaving a net profit of 31,206*l*. In 1871 the cost of working was 32,598*l*. After providing for interest, the interim dividend in October, and other charges, there remains 19,535*l*. It is proposed to declare a dividend at the rate of 7 per cent. per annum, inclusive of the interim dividend paid in October last on the Guaranteed and Deferred Preference Shares; and of 7 per cent. on the ordinary shares, free of income-tax; to carry 2,000*l* to reserve, to apply 5,000*l* in the redemption of 500 Guaranteed and Deferred Preference Shares, and to carry 2,911*l* to the next account.

Oude and Rohilkund.—The new 4 per Cent. Debenture Stock has been allotted at 92 per cent.

Pennsylvania.—A half-year's dividend of 5 per cent. has been declared.

BANKS.

English and Rio de Janeiro.—The gross profits of the year, after allowing for debts, are stated at 86,710*l*; and the net profits, including the balance from the previous year, at 65,978*l*, in addition to 19,764*l* transferred from "Depreciation of Capital Account." A dividend of 8s per share was paid on account in December last, and a further distribution of 12s, making 20s per share, is recommended, being at the rate of 10 per cent. on the paid-up capital, free of income tax. It is also proposed to divide 12,500*l*, or 5s per share, from the "Depreciation of Capital Account"; to add 12,500*l* to reserve, which will then amount to 72,500*l*; and to carry forward 10,743*l*.

Land Mortgage of India.—It is stated that all financial requirements for the current year are provided for, and that no further call is necessary or contemplated. The bank's liability upon its debentures was reduced during 1872 to the extent of 31,350*l*, the gross amount maturing and drawn during that period being 65,350*l*, while the renewals and fresh subscriptions amounted to 34,100*l*. The balance of profit is stated at 8,369*l*, which the directors, having regard to the long period during which no dividend has been paid, propose to apportion as follows:—4,781*l* to dividend of 1 per cent. per annum, 3,000*l* to reserve, and 588*l* to be carried to next account.

Munster.—On the 1st June a call of 2*l* per share falls due on the new issue, and on the 1st October a further sum of 2*l* will be payable.

National Provincial of England.—The adopted report showed an increase of nearly 3,000,000*l* in the deposits during the year 1872, and of nearly 100,000*l* in the net profits. After deducting 295,200*l* for a dividend at the rate of 23 per cent. per annum, free of tax, and increasing the reserve to 550,000*l*, writing off 15,000*l* from the building fund, and giving a bonus on salaries, a surplus of 45,369*l* remained to the current year's account.

Union Bank of Scotland.—At the annual meeting, the profits were reported to 174,760*l*. It was agreed to divide 150,000*l*, thus giving a dividend of 15 per cent., free of income tax; 10,000*l* was set aside to reduce the debt on the premises; and 62,000 realised from doubtful debts were placed to the bank "rest," which now amounts to 400,000*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Standard Discount, Limited.—Capital, 1,000,000*l*, in 10*l* shares. First issue, one-half; amount to be called up, 2*l* 10s per share. This company is formed for the purpose of taking over the discount business of Messrs Blockey, Stirling, and Co. The vendors are to receive 22,000*l*, and, further, they will, for five years, take 15 per cent. of all net profits after 8 per cent. has been paid to the shareholders. Mr Blockey becomes managing director for five years.

Scottish Australian Investment.—The profit and loss account for the half-year shows a balance of 27,751*l*. The general revenue account shows that after appropriating 8,084*l* for the payment of interest, there remains an available balance (including 4,986*l* brought from the previous half-year) of 24,654*l*. The directors propose to pay a dividend on the ordinary stock at the rate of 8 per cent. per annum, and in addition thereto a bonus at the rate of 2 per cent. per annum, making together a distribution at the rate of 10 per cent. per annum, free of income tax, to add 5,000*l* to the reserve fund (which will then amount to 40,000*l*), and to carry forward 4,654*l*.

Trust and Agency of Australasia.—The revenue, after meeting the "interim" dividend declared in November, shows a balance of 11,260*l*, from which the directors recommend—1. Payment, free of income tax, of a dividend, for the half-year ended December 31, of 1s per share, being at the rate of 10 per cent. per annum. 2. Payment, also free of income tax, of a bonus of 2s per share, making, with the dividend declared in November, a total distribution for the year 1872 of 4s per share, or 20 per cent. 3. That the balance (3,760*l*) be carried forward.

ASSURANCE COMPANIES.

British Equitable.—The new business for the year consisted of 2,190 policies, assuring 380,050*l*, upon which the annual premiums amounted to 11,615*l*. The accumulated fund had augmented by 41,000*l*, and a bonus at the rate of 1 per cent. per annum was declared.

City of Glasgow Life.—The report showed the new assurances during the year to have amounted to 352,880*l*, and that the total existing assurances amount to 4,332,295*l*, and the accumulated funds to 694,111*l*. The profits of the current five years will be divided on January 20, 1874.

European Assurance.—A list of the numerous calls made from time to time by the arbitrator upon the various classes of contributories has been published, 5 per cent. interest being charged from the dates when due till the time of payment.

London and Lancashire Fire.—The net premiums for 1872 were reported at 172,665*l*; and the losses at 103,258*l*, showing an increase in the premium income over the previous year of 27,424*l*. The surplus of the year amounted to 19,625*l*, and a dividend at the rate of 5*l* per cent. was declared.

London and Lancashire Life.—The year's new assurances were for 231,000*l*, producing annually 8,530*l*; and the sum of 15,000*l*, or 41 per cent. of the net premiums, was added to the accumulation fund. The valuation resulted in a bonus distribution of 1*l*. per cent. per annum to the whole life participating policies, and an addition of 4s. per share to the shareholders' fund.

Metropolitan Life.—At the meeting, the assurance fund was stated at 1,388,166*l*; the sum assured by polices in force, 4,288,567*l*; the gross income, 199,328*l*; and the total amount returned to members in reduction of their premiums, 1,058,341*l*. Reductions of 58 per cent. and 43 per cent. in the premiums for the current year were declared by way of annual cash bonus to the assured.

Northern Counties Fire.—The fire premiums for the year were stated to have been 19,874*l*, and the losses 10,438*l*. A dividend of 4 per cent. per annum was declared. It was resolved that a board should be established in London.

Reliance Mutual Life.—At the annual meeting it was announced that 798 policies were issued in the past year, assuring 270,823*l*, producing annual premiums amounting to 8,756*l*. 36,419*l* was declared to the surplus distributable among the participating members, less the usual reserve.

Scottish Amicable Life.—At the annual meeting the new policies for the past year were stated to have been 850 for 425,108*l*, yielding in premiums 13,653*l*. The total policies in force are 12,418 for 5,837,691*l*. The accumulated and invested funds are 1,576,128*l*, and the annual income is 231,329*l*.

Scottish Provincial.—The report showed that the net fire premiums received during the year were 25,339*l*, and the losses paid and provided for, 14,089*l*. During the year 779 new life policies were issued, assuring 308,273*l*, and yielding new premiums 10,130*l*. The net life premium income amounted to 108,818*l*, and the balance at the credit of profit and loss account was 13,365*l*, out of which the payment of the usual half year's dividend, at the rate of 10 per cent. per annum, was declared.

Sovereign Life.—The adopted report stated that 22,964*l* was added to the assurance fund in 1872. Policies were issued for 167,050*l*, producing a new premium income of 5,443*l*. The usual dividend of 5 per cent. was declared.

MISCELLANEOUS COMPANIES.

Brighton and Hove Co-operative Supply Association, Limited.—Capital, 20,000*l*, in 10,000*l* 2*l* shares, of which it is proposed to call up 1*l*. Holders of one or more shares, besides participating in profits, will be entitled to deal at the stores, and to have their purchases delivered free, within certain limits.

City Offices.—At an extraordinary meeting it was resolved to increase the share capital by the issue of 18,000 preference shares of 12*l* 10s each, bearing 4½ per cent. interest, convertible at the holders' option into ordinary shares of 35*l* fully paid up; and that, after the extinction of the mortgage debts for which the additional capital is raised, the necessary steps be taken for reducing the nominal value of the ordinary shares to 35*l*.

Coal Gas Improvement, Limited.—Capital 100,000*l* in 5*l* shares.

First issue 50,000*l*. The object is to utilise Messrs Upward and Cochrane's patent for improvements in the manufacture of gas, by employing bitumen instead of cannel coal. It is specially pointed out that by this patent process no alteration in existing works will be required; and that by the use of 25 per cent. of bitumen the illuminating power is increased from 12 to 20 candles.

German Union Telegraph.—Dividend for the last seven months of 1872, 11s 10d per share.

Great Northern Telegraph.—The land lines from Nagasaki to Simonosaki, Hiogo, Osaki, Yokohama, and Yeddo, have been opened.

Mauritius Gas.—A dividend for the past year of 7 per cent. has been declared.

Moyar Coffee.—The profits for the year were sufficient to pay a 5 per cent. dividend, free of tax, in October, and to write off 699*l* for new buildings, leaving 1,685*l*.

Natal Land and Colonization.—The directors have been authorised to borrow 50,000*l*, on security of the company's debentures, issued at par, and redeemable at 110*l* per cent. at the expiration of 20 years, or at the company's option at an earlier date; the debentures to carry interest at the rate of 8 per cent. per annum.

Newcastle Chemical Works, Limited.—Capital, 600,000*l*, in 10*l* shares. Messrs Shorter and King are authorised to dispose of 25,000 shares of this company established some little time back to take over Messrs Allhusens business which has since been in operation since 1840. Subscribers will be entitled to profits from 1st January last. The net profits in 1872 amounted to 89,346*l*.

New Gas.—The city of Chichester was, it is reported, successfully lighted by the company's process on the 2nd inst.

Nictheroy (Brazil) Gas.—A dividend for 1872 of 3 per cent. is recommended.

Patent Steam Engine, Limited.—Capital, 100,000*l*, in 10*l* shares. Messrs Moy and Shill's patents will be acquired, the benefits of which are thus described:—"Very considerable savings are effected in the consumption of fuel, the cost of manufacture, and the space occupied by the engines as well as in their weight, in addition to which the construction is such as to render the risk of explosion almost an impossibility."

Pelotas Coffee, Limited.—Capital, 50,000*l*, in 5*l* shares. The undertaking is formed to carry on the production and sale of Pelotas Coffee, a preparation of the finest coffees and Pelotas berry, in equal proportions, being purified and roasted by Grobe's process. The patents, &c., have been secured for 7,500*l* in cash, and 7,500*l* in fully-paid shares, together with a royalty of 5 per cent. on net profits.

Phosphate Sewage.—At the meeting, the chairman said the directors have no doubt that they would be able to obtain back the whole of the 65,000*l* which is sought to be recovered under the Chancery proceedings. The directors report was adopted.

Société du Cable Transatlantique Francais.—The Duxbury-St Pierre section has been broken about 60 miles from Duxbury, and in 128 fathoms of water.

Vauxhall Bridge.—The gross receipts from tolls and rents for the past half-year amounted to 5,729*l*, and after deducting the working expenses; the available balance was 4,130*l*, from which the directors declared a dividend of 14s per share, free of income tax, carrying forward 210*l* to the next account.

West India and Panama Telegraph.—The company have invited subscriptions for an issue of 250,000*l* 10 per Cent. Preference Shares, with right of *pro rata* participation in all surplus profits after 10 per cent. shall have been paid on the ordinary share capital of 650,000*l*. The Indiarubber, Gutta Percha, and Telegraph Works Company, Limited, having failed during two-and-a-half years to connect the company's system from Jamaica to Colon (Panama), about 680 miles, a contract has been arranged with the Telegraph Construction and Maintenance Company for the manufacture and laying of this section, which is to be in working order, at the latest, by the end of the present year.

MINING COMPANIES.

Llynvi Valley Colliery, Limited.—Capital, 90,000*l*, in 10*l* shares, 4,000 being preferred shares to the extent of 15 per cent. per annum, and 5,000 being deferred shares. The purchase of the South Cwndû Colliery, 363 acres in extent, and contiguous to the Llynvi and Ogmore Railway, will be effected for 1,000 preferred and 5,000 deferred shares, and 15,000*l* in cash. It is stated that 19 to 20 million tons can be won from the property, and large profits are calculated upon.

Vancouver Coal.—The accounts for the six months ended December show a profit of 7,362*l*. The sales of coal have not equalled those of the previous six months; for the whole twelve months, however, they have exceeded those of any former year. The directors recommend a dividend at the rate of 10 per cent. per annum, which will absorb 4,130*l*, leaving 3,232*l*.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Arrangements have been made under which the mails for Newfoundland will, for the present, be conveyed direct to that colony by means of the packets sailing once a fortnight from Queenstown to Halifax. The following are the dates on which mails for Newfoundland will be made up in London:—Tuesday, May 6, May 20, June 3, June 17, and July 1. From Liverpool the despatch of the mails will take place on the same day as from London, and from Dublin on the following day.

MAILS ARRIVED.

LATEST DATES.

On May 4, from SOUTH AFRICA, per Syria—D'Urban, March 26; Pietermaritzburg, 25; Cape Town, April 5; St Helena, 13; Ascension, 19; Funchal, 27.

On May 5, from INDIA, CHINA, &c., via Southampton—Hong Kong, March 20; Singapore, 27; Penang, 29; Batavia, 20; Labuan, 20; Calcutta, April 4; Bombay, 7; Madras, 5; Colombo, 3; Point de Galle, 6; Aden, 15; Suez, 21; Alexandria, 22; Malta, 26; Gibraltar, 30.

On May 6, from UNITED STATES AND CANADA, per Polynesian—Chicago, April 23; Detroit, 24; Portland, 26; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 25; Toronto, 24; Ottawa, 25; Fredericton, N.B., 25; St John, N.B., 25.

On May 6, from UNITED STATES AND CANADA, per Baltic—Boston, April 23; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 18; Halifax, 23.

On May 6, from NORTH AMERICA, per Minnesota—Boston, April 22; Chicago, 21; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 15; Hamilton, 21; Kingston, 21; Toronto, 21; Ottawa, 21; Panama, 8; Bermuda, 17; Halifax, 19; Colon, 11.

On May 9, from UNITED STATES, per Palmyra—Boston, April 26.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 3, 1873:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	54,978 0	54 11
Barley	10,899 7	39 5
Oats	3,038 3	23 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 3, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	54,978 0	10,899 7	3,038 3	54 11	39 5	23 10
1872	55,627 6	8,163 4	2,800 6	55 1	37 1	23 5
1871	56,742 2	7,114 0	2,459 1	58 11	37 3	26 10
1870	75,750 3	5,100 0	3,283 7	43 3	34 2	23 1
1869	60,786 2	2,745 6	2,488 5	44 4	40 2	26 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has been a pretty general fall of rain in England this week, which, with seasonable mildness of temperature, has maintained good prospects for the young crops. It will take long-continued favourable weather, however, to repair the damage of the winter here, and the disastrous effects—in which we have so deep an interest—of the recent severe cold on the continent. Probably, this mildness would sensibly affect the prices of wheat more widely and deeply than it has done yet, but for this change in continental prospects, which have quickened the foreign demand springing up for secondary English and for Californian wheat. Few further shipments can, in fact, be expected from the continent, except from Russia. The cargoes afloat from the east are smaller, and American and Australian shipments at present by no means excessive. It is calculated that from all localities less than a million and a half quarters are now afloat for this country, and for a part of this supply we shall have foreign competition. Still there does not appear to be any ground for apprehending shortness. The Australian supply is hardly yet in the market; much has lately become available from America, hitherto locked up by the heavy charges of the railways there; and, notwithstanding the hardening tendency for the finer kinds of grain, prices with us now compare favourably with those in France, Belgium, Holland, and elsewhere. The rise of 1s per qr is not unusual here, while there it is about 2s. Flour continues without change in price.

In the cotton trade there has been great depression and lack of business, particularly at the beginning of the week, when views favouring very large prospective supplies were in the ascendant. There was some recovery later in the week, but prices at Liverpool are lower on balance. The London market has been uniformly flat both for cotton on the spot and to arrive. At Manchester the falling prices for the raw material have induced some concessions on the part of spinners and manufacturers, but their demands have apparently been too high to allow of anything but a small number of purchases to be made. At New York, middling Uplands is ¼c lower on the week. The state of stocks in Europe and America in September, 1872, that is to say, at the end of a year in which the supply of new cotton had been very small, was peculiar, from the fact of the total visible supply being much larger than in the preceding year. At the beginning of the present year, instead of stocks having increased in comparison with

the stocks visible a year before, the greater crop which this season has brought in America had not had the effect of making stocks more abundant comparatively, but the figures actually showed the whole stocks then to be no larger than at the beginning of 1872. At the present time the proportions have not altered, Messrs Neill's circular showing the visible supply to be scarcely larger than in May, 1872, though the bulk of a plentiful crop has now come forward, while then a very meagre cotton harvest had been gathered. Some confusing calculations, based on the state of stocks last September, have led to the assumption that if supplies were then heavy, they should be much heavier at the end of this season; but as the effect on stocks of last year's deficiency was not evident until the end of the year, such assumptions can hardly be correct. According to the Board of Trade returns the import of cotton into this country for the last seven months has been 8,148,085 cwt, against 9,811,461 cwt last year, the deficiency being entirely in the quantity received from India.

The London wool sales continue to be well attended, as well since as before continental buyers left for the Antwerp sales, and prices are well kept up for nearly all descriptions. This appears to be due in part to foreign competition, for reports from the manufacturing districts speak of continued quietness. Sales are only effected in the north for supplying immediate wants, and stocks are small. There is no lack of inquiry from merchants both home and foreign, but few orders comparatively are placed, spinners refusing to give way. The Board of trade returns show a decrease of over 5½ million lbs in the quantity of woollen manufactures exported during the past four months, as compared with last year. This decrease appears to be due in great part to the falling off of continental orders, however, as the American orders are still reported larger. Some descriptions of yarns continue in fair demand at Bradford, but on the whole, trade is rather inclined to drag. Very little new home wool is offered yet, the cold weather having retarded the clip.

The iron trade of the North of England, so far as orders for pig iron and rails are concerned, is in a firm position, but the inquiry for finished goods is dull there, as elsewhere, for the present. Though coal is more plentiful in the district, the makers of pig are embarrassed by an expected restriction of out-put by the ironstone miners, and by the strike of limestone miners. In all districts supplies of coal are more easily obtainable than has lately been the case, and the effect has been to stimulate the activity of iron makers and enable them to undertake orders which former prices for coal have prohibited. Beyond bars and rails, however, the manufacture of iron goods is limited by the absence of new contracts; at Birmingham and in South Staffordshire the trade done has been smaller week by week. In this district the exclusion of American orders has a very depressing effect, which is expected to continue till coal becomes so much cheaper as to enable makers to reduce quotations. Though the best houses are well engaged, there have lately been instances of inactivity among less fortunate producers. The South Wales colliers and ironworkers have received an advance in wages. A great collier demonstration has been made in Scotland, in opposition to the new Government rules as to mining. In Belgium, as in this country, activity and firmness is confined to the manufacture of rails.

The sugar market has been firmer in only a few branches since the new duties have come into operation; the whole effect of the prospect and working of the reduction in duty has not as yet exceeded 6d to 1s 6d per cwt on bonded prices. There has been another considerable rise in the price of coffee, with a continued active demand. A fair business has been done in tea at steady prices. The indigo sales have been made at a reduction, but the whole offerings were not taken up. A want of animation has characterised the tin and copper markets, but prices are fairly supported. The tallow market has been flat, and closes so.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, April 14.)—The transactions during the past fortnight have been somewhat restricted for the season, aggregating only about 10,000 candies of new, and about 50 candies of old cotton for immediate delivery, and about 1,700 candies of new cotton for future delivery. The arrivals are steadily increasing, and as only the better descriptions are readily saleable, there will shortly be large stocks of inferior qualities. The supplies from the early districts in the Berars are rapidly falling off, thus indicating exhaustion of stocks. Selections may be had from Mowa, Surat ginned Labracore, and Akote, which would class good fair, but other descriptions do not afford like good selections. Broach ginned continues to show yellow stain, leaf, and seed, while Surat ginned is of exceptionally good quality. The arrivals by latest returns since 1st January last are still about 92,000 bales of 3½ cwts short of those to a corresponding period last year.

(From Mr Edward Hoblyn's Price Current of Copper, dated May 2.)—The market has been very steady during the greater part of the month, and a large business done for export and home consumption. During the last two or three days the foreign market has been dull and prices have given way about 2/ per ton. The Indian markets are improving, and some orders have been executed for that quarter. English copper is steady, and the price of yellow metal firm.

(From Messrs Schmidt, Hinrichs, & Co.'s Sugar Report, dated Havana, April 8.)—During the first part of the month the sugar market, owing to discouraging advices from abroad as well as to the high pretensions of holders, remained quiet. Towards the latter part, however, many planters evinced more willingness to meet the views of buyers, and the upward movement of the rates of Gold and Exchanges having at the same time induced shippers for Europe to operate, the market became fairly active. The stock of common clayed Sugar is now rapidly increasing, but the greater part of it offered for sale consists of badly-purged and defective sorts, which are not attracting the attention of shippers. Superior kinds of both common clayed and Derosne Sugars are very scarce and inquired after, commanding very high prices, say, 11½ rs to 11¾ rs No. 12 for the former for Spain, and 11½ rs No. 12 for the latter. Bright Yellows are as yet only to be met with in small lots, and these obtain fancy prices. The stock of Sugar here and at Mantanzas amounts to 288,128 boxes and 26,482 hhds, against 290,430 boxes and 20,347 hhds in 1872.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, April 3.)—Large offers with respect to the coming crop are being put foward on both sides, but up to the moment of writing negotiations have not in any instance been closed with result, and great difficulty is experienced in bringing the opposite sides together. Our last mail advices from Brazil have had a somewhat disturbing effect here, as it is stated that the shipments for the first six months of 1873 will show a monthly average of 200,000 bags, or, on the whole, double the quantity exported during the same period of the previous year, added to which the new crop is likely to be larger than usual. Were these estimates more assured, there can be little doubt that the fact of small stocks only remaining in consuming countries would have less weight in controlling present values.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated May 7.)—There has been more steadiness in the tone of our market during the past month, with rather better prices for good to fine congous; whilst on the other hand common kinds, especially black leaf, have been difficult of sale at lower prices. The quantity afloat is now very small, and as the stocks will gradually decrease, we may look for a steady market for some time to come.

(From Messrs R. J. Rouse and Co.'s Price Current, dated London, May 1.)—The supplies of coffee to hand during the past month have met with an active demand, and plantation Ceylon, Wynaad, and kindred descriptions have advanced 1s, while native Ceylon and other pale sorts have risen 2s per cwt. The improvement in the commoner kinds is in response to the Dutch Trading Company's sale of 87,600 bags on the 16th ult., at which good ordinary Java realised 53¾c, being fully a cent. above the value in March, and since the sale a further advance to 54½c has taken place. The supplies of Rio on the spot have consisted chiefly of common quality, which has lately been more saleable, and is 1s dearer than on the 1st ult. The recent advices from Rio have strengthened the continental markets, and to-day 80s could be obtained for a good channel Rio, and 84s for a good Santos for a near port or for the Mediterranean, but there is not one floating cargo of Brazil offering here. The stock of coffee in the principal European entrepots on March 31 was 52,150 tons, against 93,460 and 85,240 at the corresponding period of the two previous years. At the six principal ports of the United States in the three months ended March 31, the stock in first hands was 11,800 tons, against 20,000 in 1872. The advices of the Rio crop of 1873-4 continue unfavourable; estimates vary, but it will unquestionably be short. At Santos the prospects for the coming crop are favourable.

(From Messrs Mohr Brothers and Co.'s Rice Report, dated Rangoon, March 28.)—The demand for our staple has been moderate throughout the fortnight under review, which has enabled shippers to reduce the rate for paddy to 58 rs per 100 baskets, although supplies were but middling. There is, however, more inquiry for paddy since yesterday, and our market has assumed an upward tendency; prices for natsain quality are to-day firm at 59 rs to 60 rs per 100 baskets, equal to 125 rs to 126·8 rs per 100 hundred baskets, or 5s 6¼d to 5s 7d per cwt, free on board, for five-parts rice. Advices just to hand from Akyab report a poorly-supplied and advancing market, which will, however, only in a small degree affect prices here.

(From Messrs Churchill and Sim's Wood Circular, dated May 3.)—Our local consumption of wood, judging by the dock deliveries, continues to be as extensive as when prices were lower, although the arrival this spring of 20 per cent.

more tonnage has proportionately swollen the stock in the present dock returns. Our market quotations are very firm, and business to some extent is doing already for the ensuing importation.

The following shows the number of Bales of Cotton Imported, Exported, Forwarded from Ports to Inland Towns, and returned to Ports during the Month and four Months ended April 30, 1873:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imports in the month of April	198,324	36,338	111,114	27,025	14,591	387,392
Imports in the four months ended April 30	878,041	123,343	240,724	131,467	65,646	1,439,221
Exports in the month of April	13,587	1,083	36,205	551	958	52,384
Exports in the four months ended April 30	45,721	2,331	114,015	1,053	4,472	167,592
Forwarded from ports to inland towns in the month of April	152,137	21,229	49,351	21,648	3,716	248,081
Forwarded from ports to inland towns in the four months ended April 30	595,018	116,153	200,613	98,620	14,478	1,024,882
Forwarded from inland towns to ports in the month of April	712	1	47	86	8	854
Forwarded from inland towns to ports in the four months ended April 30	3,292	6	99	403	152	3,95

THE COTTON TRADE.

LIVERPOOL.—May 8.

The cotton market continues heavy, and, with increased pressure to sell, prices have been irregular, and show a further decline. The Bank rate was raised on Wednesday from 4 to 4½ per cent. For Sea Island there has been a moderate inquiry at previous rates. American has been pressed for sale, and has fallen about ¼d per lb, the lower qualities being very irregular. New York advices to the 8th inst. quote Middling Upland 19¼c, costing to sell in Liverpool 9 11-16 per lb by steamer. Brazil has been in limited demand, and with the large quantity offering prices have been irregular, and about ¼d per lb lower. Egyptian has been heavy of sale, and prices irregular, at about ⅛d per lb decline. West Indian continues in limited demand, and quotations are slightly reduced. Peruvian has been in fair request, but prices are partially lower. East Indian has again been much pressed for sale, and new cotton has declined fully ¼d per lb. Quotations for other kinds are reduced quite ⅛d per lb.

In cotton "to arrive," and for future delivery business has been large, a further decline of ⅛d to ¼d per lb. Latest quotations—American, basis of middling, from any port, not below good ordinary, delivery May-June 8⅝d; June-July, 8 11/16; July-August 8¾d; shipment April 8 11/16d, 8¾d; not below low middling, delivery July-August 8⅞d—New Orleans, not below good ordinary, shipment April 8⅞d; May-June 8⅞d; delivery May-June 8⅞d; not below low middling, shipment May-June 9d—Broach, machine ginned, good fair new merchants, Cape, old terms, April shipment 7¾d; not below fully fair, April-May 7 9/16d—Dhollerah, good fair new merchants, not below fair, canal, old terms, April-May shipment 6½d; May 6½d per lb.

The sales of the week, including forwarded, amount to 68,790 bales, of which 3,320 are on speculation, and 5,570 declared for export, leaving 59,900 bales to the trade.

May 9.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	6¾	8¾	...	...	...	...	10¾	...	...
Mobile	6¾	8⅞	...	...	...	...	11	...	...
New Orleans	6¾	9⅛	...	...	...	...	11⅛	...	...
Pernambuco	...	...	9⅛	9⅞	10⅛	11	..	10⅝	11⅜
Bahia, &c.	...	...	9⅛	9⅞	...	...	...	10 5/16	...
Maranham	...	...	10	10¼	10½	11	...	11½	12¼
Egyptian	6⅛	7⅛	9¾	10⅞	12	14⅛	8⅛	10⅞	12⅛
Smyrna	...	6	7⅛	7⅞	7⅞	8	7⅞	8¾	9⅛
West India, &c.	6¾	7⅛	9	9¼	9¾	10¼	...	10⅛	11⅛
Peruvian	7¾	8¼	10	10¼	10⅞	11	...	11¼	12
African	...	6¾	7⅞	8	8¼	9	...	9⅛	9⅛
Surat—Gin'd Dharwar	...	...	6¼	7⅛	7⅞	...	...	7¾	8¾
Broach	...	...	6⅛	7⅛	7⅞	...	5¾	7⅞	9
Dhollerah	3¾	4	6	6¾	7¾	...	6¼	7 1/16	8⅛
Oomrawuttee	3⅛	4⅛	6¼	6½	7	...	6⅝	8⅛	9
Mangarole	3	3⅛	5¾	6⅛	...	...	5⅞	7⅛	...
Comptah	3	3⅞	5¾	6¼	6⅛	...	4⅝	7	7⅜
Madras—Tinnevelly	...	...	6½	6⅝	7	...	...	7¼	...
Western	...	...	6⅛	6¾	7	...	...	7	...
Bengal	...	...	3⅞	4¾	5⅜	...	...	5¾	7⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to May 7	1,677,806	1,529,879
Exports from Jan. 1 to May 7	163,590	113,686
Stock, May 7	912,680	780,920
Consumption from Jan. 1 to May 7	1,190,200	1,067,640

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	147,930
A decrease of quantity taken for consumption of	112,560
A decrease of actual exports of	49,900
A decrease of stock of	131,760

In speculation there is a decrease of 304,680 bales. The imports this week have amounted to 11,313 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 588,000 bales, against 535,000 bales at the corresponding period last year. The actual exports have been 742,770 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 2:—

American Markets opened steadily, but as the week progressed the tone became much quieter owing to the free receipts, and buyers in some instances obtained considerable concessions, more especially for the lower grades, which are very abundant. The drooping tendency continued till yesterday, but at the close there is a slight recovery. Although the cent. prices are lower at New Orleans, the laid down price of middling remains unchanged owing to the dearer freights, but low middling has declined 3/16d. Mobile middling opened at 9⅜d, and closed at a decline of 3/16d. Galveston and Charleston are both ⅛d, and Savannah 1/16d lower. New York has scarcely varied during the week.

New Crop.—The new planting has gone on satisfactorily. There can be no doubt that there will be some increase in the area planted, and a considerable increase in the use of manures. No doubt there is a fair prospect of an increased crop if all goes well, but speculation as to the extent of this increase would, at this date, be absurd.

From Messrs Neill Brothers and Co.'s cable despatch, dated Friday, May 8:—

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	May 8. d	Last week. d
New Orleans, middling	9 3/16	9⅛
Ditto, low middling	8¼	8 15/16
Mobile, middling	9 1/16	9 3/16
Ditto, low middling	8 9/16	8 13/16
Galveston, good ordinary	8¼	8¼
Ditto, low middling	8 13/16	9 1/16
Charleston, middling	9	9 1/16
Ditto, low middling	8¾	8 15/16
Savannah, middling	9 3/16	9⅛
Ditto, low middling	9 1/16	9
New York, middling Uplands (per steamer)	9 7/16	9⅛
Ditto, low middling (ditto)	8¾	8 15/16

	May. c	June. c	July. c	Aug. c
New York, low middling Upland, future delivery	18⅛	18⅛	18¾	18¾
Last week	18¾	18¾	19⅛	...

	This week. bales.	Last week. bales.	Last year. bales.
Receipts, 7 days—At Gulf ports	26,000	26,000	8,000
Atlantic ports	22,000	19,000	10,000
Total	48,000	45,000	18,000
Total since September 1	3,286,000	...	2,590,000
Exports, 7 days—To Great Britain	41,000	47,000	13,000
France	4,000	4,000	4,000
Other foreign ports	4,000	23,000	6,000
Total	49,000	74,000	23,000
Stock	418,000	422,000	256,000
Weeks' receipts at interior towns	6,000	6,000	4,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, May 8.—Our market still continues quiet, and the amount of business transacted is decidedly below the production. The continued heavy receipts of cotton at the American ports, and the advancing value of money being sufficient to check merchants from operating. The demand for cloth is still confirmed principally to shirtings, giving preference to the qualities suited for the India market; in the many other varieties of goods offered, there is little doing and stocks are accumulating. Yarns for export are in small demand and prices are drooping. In doubled yarns suitable for Germany, the trade is almost stagnant, and the decline in values has become very serious. For the home there is little inquiry and values are very difficult to test. The market of to-day closes quietly with prices ruling against sellers.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, May 8, 1873.	1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair ... per lb	...	...	...	0 11¾	1 1	1 0¾
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 10⅞	0 7¾	0 11¾	0 11¾	1 0½
Ditto, good fair	0 9¾	0 11½	0 7¾	0 11¾	1 0½	1 0½
No. 40 Mule Twist, fair, 2nd quality	1 2	1 3½	1 0½	1 3½	1 2½	1 3¾
No. 30 Water Twist, ditto	1 2	1 3½	1 0½	1 3½	1 2½	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	5 10½	4 9	5 9	5 9	6 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	7 1½	6 0	7 6	7 7½	8 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 4½	9 3	11 3	11 0	11 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	11 4½	10 3	12 3	12 3	13 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	12 4½	11 4½	13 3	13 3	13 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	9 0	8 9	10 7½	10 4½	10 9

ROCHDALE.—There is a somewhat enlarged consumption of wool, but manufacturers only buy to meet present wants. Stocks are light, and the holders of the raw materials are very firm in their prices for both low and fine wools. The flannel trade is showing more activity. Both English and Scotch buyers have been operating more freely, and judging from the extent to which orders have been given out already for next season, a full average trade will be done.

LEEDS.—The woollen cloth market has been only a quiet one. There has been no out-town buyers present, and the shipping trade is, so far as the continent is concerned, for a time in abeyance. Correspondents report to their principals here that unusually large stocks remain on hand, and no further requirements will proceed thither for some time to come. The plain woollen trade has become less animated, and houses who are intending to make purchases of winter fabrics are putting off doing so in the belief that manufacturers will yet have to reduce their prices. Those who have stocks, on the other hand, contend that there cannot possibly be any reduction in future rates as compared with those of last season. Most generally this latter is the accepted view of the matter in the trade.

DUNDEE.—The flax market remains without alteration, either as regards prices or demand. Tows continue in quiet demand, at about former prices. Our market for jute remains very dull, and to effect large sales holders would require to accept slightly lower rates.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 25.

There has been a decided improvement and increased activity in the shipping grades of State and Western flours during the past week. The export demand has been quite active, and several thousand bbls have been taken, prices showing an advance of 10c to 15c per bbl, and in some cases more. The principal demand has been for Great Britain and the West Indies, but the British provinces and South America have also been buyers. In superfine the business was mainly at $5.85 to $6.25, in common Western extras $6.85 to $7.25, in extra State $7.25 to $7.40, and in city shipping extras from spring wheat $7.45 to $7.75; but since Monday nothing could be had at the inside prices; in fact, very few supers at $6 or extras at $7. Receipts, however, continue liberal by rail, and in the desire of receivers to realise promptly, the market has latterly been barely steady at the advance. Rye flour and corn meal have been more active. To-day the market was quiet. There has been, also, a decided advance in spring wheat; greater, in proportion, than in the corresponding grades of flour. The demand has been quite as urgent, the supply less liberal, and the course of ocean freights more favourable. Advices from the Great Lakes have been favourable to an early resumption of navigation, and it is stated that the Erie Canal will be open on the 12th of May. A report of the Agricultural Bureau respecting the condition of the growing crop of winter wheat was on the whole very fair, and in fact there is nothing as yet to excite any apprehension that the next crop of wheat will be otherwise than a full one. Corn has also been buoyant. In view of the reduced stocks, small current receipts, and the probable delay in the receipt of supplies by canal, holders have steadily advanced prices. It is supposed that the great advance in swine will cause some corn to be fed during the spring months, and thus the deliveries at the principal Western markets materially reduced, while the demand for export shows an unexpected activity for this stage of the season.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Supplies of home-grown grain are being sent forward more freely, the official returns showing larger deliveries than for some time past. Imports of foreign produce have also increased, but the trade continues firm. The number of wheat cargoes on passage is 312, having being enlarged by some 20 cargoes during the week. These supplies are not, however, considered at all in excess of requirements, as the accounts from France and Germany still report advancing prices, and the export demand in our markets continues. From this cause, assisted by the light stocks in granary, prices of wheat throughout the kingdom have been fully upheld, and in many cases again advanced 1s per quarter. To-day the telegrams from Liverpool and Wakefield quoted higher rates. At Mark lane, English wheat has been in small supply and has sold slowly off stands, the better kinds, however, at very full prices, and inferior without quotable change. Two or three cargoes of sprouted red wheats have sold to ship from Wisbeach for France, at 54s per quarter; but good sound qualities would be worth 60s, cost freight and insurance, for the same destination. Foreign wheat is firmly held, and a moderate business has been concluded at the extreme of late quotations. No appreciable change has taken place in the value of flour.

Fine malting barley still tends upwards, and grinding qualities are well supported, but there is not much passing at the moment in either. Beans are in scanty supply, and firm. Peas meet only a limited demand, but are not pressed for sale on lower terms. Fine stout Swedish oats, from the small supply available, have realised again higher prices, whilst good heavy Russian have remained at fully late rates. For inferior Riga descriptions, which are most plentiful, prices to-day ruled about 3d easier, at 19s to 19s 6d per qr. Maize continues in steady request.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 3, and since the beginning of the season (Sept. 1):—

	Imports. Week ended May 3. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended May 3. cwts.	Exports. Since Sept. 1. cwts.
Wheat	516,155	30,392,894	15,433	182,166
Barley	173,092	10,697,908	602	11,905
Oats	160,349	6,555,503	217	37,168
Peas	19,246	892,007	38	6,040
Beans	96,598	1,789,900	12	1,236
Indian corn	237,461	13,360,698	568	26,065
Flour	95,465	4,653,887	157	13,774

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 32 grain and seed-laden vessels have arrived at ports of call, viz.—7 wheat, 12 maize, 5 barley, 1 flour, 1 peas, 1 rapeseed, 1 cottonseed, 3 Valonea, 1 nuts. The floating grain trade has ruled firm, with a somewhat hardening tendency, but operations have been limited, in consequence of the restricted supply of arrived cargoes. Arrived cargoes of hard grain wheat have continued scarce, and been held firm in price. Some Californian has been purchased for the continent. The supply off coast is restricted, and sellers are not disposed to give way. The demand for barley continues active, prices are more in sellers' favour, and the cargoes off coast are firmly held. There has been some inquiry for beans and peas. Linseed firm for spot, quiet to arrive.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1710	450	...	10	...	...
Irish	...	...	...	...	...	...
Foreign	13790	2250	...	58400	1360	2000 2410 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues firm, and the new duties being in operation yesterday, importers demanded some further slight advance, which, however, could only be obtained in few instances. Since the Budget announcing the reduction, the quotations have ruled in favour of the sellers by 6d to 1s per cwt upon the bonded price. Some parcels of low brown, chiefly Jaggery, have changed hands, but most of the Manila and other low brown, by auction, was bought in above the present value. A moderate amount of business has been done in floating cargoes upon former terms. The transactions in West India to yesterday were 759 casks, including a landed cargo of Trinidad at 27s 6d, and several parcels of crystallised Demerara at 33s to 35s 6d, *old duties*. 366 bags ditto at 35s 6d to 36s. The home deliveries in London last week had fallen to 800 tons, and in the kingdom to 3,400 tons. Landings were very moderate, but numerous cargoes are due, and the large arrivals during the next two months will cause a steady increase in stocks, now 66,000 tons more than in the previous season, viz., for the kingdom, 146,000 tons, against 80,000 tons in 1872 at same date.

IMPORTS and DELIVERIES of SUGAR in London to May 3, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	58200	48520	58850	56850
Delivery—home use	60580	56520	64450	51160
Export	2560	1990	3380	3450
Stock	61940	30850	60240	78370

Mauritius.—2,194 bags by auction, was all taken in at high prices.

Madras.—2,985 bags partly sold. Dry brown 21s to 21s 6d, low soft brown 18s. By private contract 16,000 to 17,000 bags Jaggery have sold at 18s 9d to 19s.

Penang.—Privately 750 baskets have sold at 20s.

Manila,—33,316 bags clayed by public sale were taken in at high rates. Privately 5,000 bags at 25s 3d. Yesterday a few lots from above sales realised 24s 6d at new duty of 2s 5d, and 1,350 bags low Taal at 18s 6d, duty 2s per cwt.

China.—1,000 bags brown have changed hands at 20s 6d.

Other Foreign.—134 bags Egyptian by auction sold at 28s to 30s, 1,800 bags Bahia at 20s 6d; 317 cases 3,272 bags of the latter were taken in above the value.

Floating Cargoes.—Two of Porto Rico at 22s 6d and 23s 6d, one of Cuba at 23s 6d; 2,000 boxes to arrive at 26s 9d; a cargo of Pernambuco at 20s 9d for the United Kingdom; one of Havana, No. 12, at 26s 9d for Gothenburg.

Refined.—The market remains quiet, and the business done this week has been comparatively trifling in extent. Prices are partly nominal.

COCOA.—The public sales on Tuesday went rather lower in some instances, owing to a further arrival of Granada, and the previous heavy supplies brought upon the market. 955 bags Trinidad about half sold, at 50s to 80s 6d for grey to good; a few lots 83s to 92s. 600 bags Guayaquil were taken in at 48s to 50s per cwt.

RUM.—Transactions have been limited, but at steady prices. The supply offering from first hands is small pending fresh arrivals.

COFFEE.—With a continuance of the active demand, prices generally may be quoted 1s 6d to 2s higher, while, in some cases, the advance is even more. Further arrivals of East India have taken place, and a large quantity of Ceylon is due. There will be 86,500 bags Java offered by the Netherland's Trading Company at their sale on the 14th inst., against 80,000 bags last year. By private contract native sorts have sold at 88s 6d to 90s, and a good business done in other sorts from second hands. Large parcels also sold for arrival, the latest prices being as follows:—native Mysore, 90s to 90s 6d; native Ceylon, 88s 6d to 90s; plantation Ceylon, 100s to 101s. At auction 7 casks 1,457 cases 1,533 bags East India, of the new crop, sold as follows:—Naidoobatum: bold, 108s to 111s 6d; medium, 104s to 107s; Coorg and Wynaad: bold, 104s 6d to 110s; medium, 102s to 105s; small, 100s to 103s 6d. 59 casks 7 barrels 115 bags Plantation: small greyish to middling, 97s to 102s 6d. 31 packages Mocha: mixed small berry, 101s; long berry, 99s 6d. 184 mats Bourbon, 96s to 96s 6d. 10 casks 64 barrels 403 bags Jamaica: good to fine ordinary greenish, 90s 6d to 96s; low middling to good middling, 99s to 110s. 829 bags African, 84s to 85s. 5,160 bags foreign chiefly sold as follows: La Guayra, 97s to 102s 6d; Santos, 88s to 98s; low, 80s to 86s; Bahia, 84s 6d to 86s; Rio, 82s to 90s; low, 76s to 79s 6d. Yesterday a sale of St Domingo was made at 84s 3d per cwt, July shipment.

TEA.—Prices have not shown any change this week, the market being steady, with a fair amount of business doing. 10,076 packages China by auction went at about former rates for black teas. Green sold slowly, some of the Ping Suey growths being again in favour of the buyers. Indian teas, of which 4,331 packages offered in the public sales, have gone without much alteration.

The home deliveries exceed last year's by 1,292,000 lbs, and the stock in the kingdom is now 96,000,000 lbs, or 4,000,000 lbs less than in 1872.

IMPORTS and DELIVERIES of COFFEE to May 3, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	17150	17360	17600	13220
Delivery—home use	6090	5660	7030	6230
Export	13030	10650	16630	11480
Stock	7690	19960	18220	19170

RICE.—The market is steady. Sales on the spot amount to about 48,000 bags. Rangoon, 8s to 8s 3d for broken, 9s for good; Dacca, 9s 1½d to 9s 3d; white Bengal, 12s 1½d to 14s 6d; a small quantity of Madras at 9s 1½d to 9s 3d. 200 tons Bassein at 9s 1½d ex ship. Three floating cargoes of Necrancie of the new crop at 8s 0½d to 9s; one broken at 7s 9d. By auction 2,963 bags Bengal were taken in above the value. 4,819 bags sea damaged Madras part sold at 8s 6d for first class. 1,169 bags oil damaged Japan at 9s to 11s 9d per cwt. The market is now quiet.

IMPORTS and DELIVERIES of RICE to May 3, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	44810	28800	30280	10740
Deliveries	46680	38170	45560	21110
Stock	29560	26580	37850	39080

SAGO.—At yesterday's public sales 632 bags found buyers. Sold at higher rates, viz., 23s to 23s 6d; medium at 20s to 20s 6d per cwt.

SAGO FLOUR.—456 bags Singapore were taken in at 15s 6d per cwt.

TAPIOCA.—150 bags Singapore part sold at 2¾d per lb for good colour, but small.

PEARL TAPIOCA.—361 bags sold at 26s to 27s 6d per cwt for small or medium grain,

BLACK PEPPER.—This market is firm but less active than before. Small contracts have been made at previous rates, including Singapore at 7⅜d per lb. Deliveries are good, and a large portion of the present stock held by speculators. 839 bags saigon by auction were withdrawn.

WHITE PEPPER.—At yesterday's public sales, 706 bags Singapore were only partly disposed of; common 1s, good 1s 0½d per lb, being ⅛d to ¼d per lb lower than last week. 100 bags Penang were taken in above the value.

OTHER SPICES.—Cochin ginger has sold at easier rates. 203 cases were chiefly of the new crop, and went as follows: bold, mixed scraped 83s to 85s, rather small to medium 62s to 69s, rough 59, wormy 54s to 59s. A parcel of old import at 62s for medium and small scraped. 173 barrels Jamaica, new crop, ordinary to middling, 57s to 68s; a few lots of old import at 72s to 85s for middling to bold. Privately business has been done in African at 50s. 386 cases unworked Cassia Lignea sold at 76s to 77s, and privately 1,000 cases at 77s per cwt. 3 cases low Java Mace realised 3s 3d. 5 cases Penang were bought in. 13 cases brown Penang nutmegs sold at 2s 8d for 107's. 441 bags cinnamon chips at 3¾d to 4¾d. A few lots bark at 2¼d. 923 bags Pimento sold at 2½d to 2⅞d per lb, being rather lower.

SALTPETRE.—The market is quiet, and no business done on the spot. 50 tons sold to arrive at 26s 7½d per cwt, usual conditions; also other business on the same terms.

IMPORTS and DELIVERIES of SALTPETRE to May 3, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	3670	5330	4110	3810
Total delivered	3480	3910	4280	5750
Stock	2750	3270	2520	2880

INDIGO.—The sales have comprised 4,178 serons, including 3,689 serons Guatemala; only 1,086 serons sold at 3d to 6d reduction. New Grenada of good quality obtained firmer rates, being scarce. Importers bought in freely, or a greater decline would have been established.

OTHER DRYSALTERY GOODS.—Sales in most articles have during the week been rather limited. Since last Friday 400 tons Gambier, May to June shipment, sold at 25s 10½d per cwt ex ship.

SHELLAC.—There is a much firmer market. For D. C. orange, 9*l* 12s 6d to 9*l* 15s paid; and a large quantity of Garnet sold, to arrive, at 8*l* 12s 6d per cwt.

METALS.—There has been a want of animation in the markets, with prices rather irregular. During the week a moderate quantity of copper has sold, but the demand is now inactive. Chili, 88*l* to 88*l* 10*l*; Walaroo, 95*l*. These are the latest quotations. No change reported in English copper. Tin has been unsettled. Straits at one time sold as low as 135*l*; contracts for delivery at 134*l* 10s to 137*l*. The market now shows more steadiness. Straits, 137*l* to 137*l* 10s; to arrive, 137*l* to 138*l*; English, 2*l* lower. The stock in the hands of the Netherlands Trading Company is rather large. Spelter has been quiet at about former rates; as high as 29*l* paid for fine marks. Common Silesian, 27*l* to 27*l* 10s. Railway bars are in demand at the recent quotations. A good business has been done in Scotch pig iron from 111s to 114s 6d per ton cash.

JUTE.—The business reported by private contract this week has been moderate. There were 14,692 bales offered by auction on Wednesday, of which one-third part sold at former rates, ranging from 13*l* to 19*l* 10s; low and ordinary, 10*l* 5s to 12*l* 10s. Some parcels of the old crop were principally the latter descriptions; a few lots fine at 20*l* to 20*l* 5s per ton. Trade in Dundee remains quiet.

HEMP.—Manila has been in some demand with a few sales at 41*l* 10s to 44*l*, and during the week another arrival of 4,500 bales reported.

LINSEED.—A steady demand and firm market. Calcutta, April to June shipment, has sold at 61s 6d to 62s; March and April, by steamer, 63s to 63s 3d. On the spot, 64s to 64s 6d, the value. Odessa afloat has sold at 59s 9d, ex ship; and Petersburg, summer shipment, 56s 6d per quarter.

OILS.—The improved tone in the market for olive last referred to has continued, but the demand is not active. Cargoes of Gioga, for May and July shipment, can be bought at 40*l*; Malaga at 39*l* 10s c. f. and i. per ton. Sperm and other fish oils steady. Cochin cocoanut firm, and fine scarce up to 40*l* 10s. Ceylon dull, at 34*l* 10s to 35*l*. Low palm neglected. Fine nominally 39*l*. English brown rape oil is dearer. On the spot, 38*l* 10s to 38*l*. Last four months, 38*l* 10s to 39*l*; refined, 40*l* to 40*l* 10s. Linseed steady at 33*l* 5s; May to June, 5s more; last six months, 33*l* per cwt.

HIDES.—There were only 37,030 East India kips in yesterdays sales, and the demand for these being slow, prices ruled irregular. 7,670 buffalo about half sold.

PETROLEUM steady. at 1s 3d to 1s 3½d for American refined. For the last four months, 1s 5d per gallon sellers.

SPIRITS TURPENTINE.—American considerably lower, viz., 39s 6d per cwt.

TALLOW.—The prices of foreign have given way 3d to 6d, with a quiet market. Petersburg, 43s 6d; June, 43s 6d; October to December, 45s 9d; December, 46s 3d per cwt. There is a good supply of home made tallow, and a moderate quantity of Australian declared for public sale to day.

PARTICULARS OF TALLOW.—Monday, May 5, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	30,953	33,464	27,655	24,690
Delivery last week	2,136	1,940	1,822	1,569
Ditto since 1st June	83,750	108,487	105,353	82,161
Arrivals last week	708	3,141	747	1,621
Ditto since 1st June	84,586	109,691	104,013	74,635
Price of Y.C.	44s 9d	44s 0d	47s 6d	44s 0d
Price of town	44s 3d	43s 6d	45s 0d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a good business done in West India, viz., 1,265 casks, making 2,094 casks for the week. Prices hardly so firm as yesterday. Crystallised Demerara sold at 31s to 34s 6d at auction and privately. 500 tons Jaggery are reported for arrival at 17s, 2,115 bags Madras by auction were bought in above the value. 2,000 bags grainy mauritius sold privately at 30s to 32s per cwt.

COFFEE.—The large quantity of East India by auction to-day sold irregularly, and in many instances quite 2s under valuations—viz., 1,515 cases 2,142 bags at 100s to 116s for palish mixed to fine bold. 139 casks 19 barrels and bags plantation Ceylon went without change in prices. 32 casks 25 barrels 809 bags Jamaica sold at 91s to 96s 6d for good to fine ordinary. 125 bales Mocha, part sold at 104s. By private contract Ceylon to arrive sold at 90s per cwt.

BLACK PEPPER.—110 tons sold to arrive Singapore at 7⅜d. Trang at 7¼d per lb.

RICE.—Further business at previous quotations.

SHELLAC.—Business done in fine Orange at 9*l* 15s per cwt.

OILS.—26 tuns Sperm by auction were taken in; also the chief part of 53 tons other kinds of fish oil.

TALLOW.—Town reduced to 43s 6d. 887 casks. 134 cases Australian by auction went without material alteration. Sheep, 41s 6d to 43s; beef, 39s 6d to 41s 3d; low, 38s 9d down to 32s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that, owing to rather large arrivals of oranges from Spain, the market is somewhat lower. Lemons in better request. A fair demand for Barcelona nuts. Fine New Brazil nuts sold at higher prices. Lisbon onions much improved in value. West India coker nuts inquired for.

DRY FRUITS.—All fruits are dull, and business is carried on almost by retail.

COLONIAL WOOL.—Sales continue well attended. Australian wool very firm; greasy particularly so. Scoured wool, and all Cape wool, except greasy, rather lower.

FLAX.—Market quiet.

HEMP.—Market very dull during the week; quotations unaltered.

SEEDS.—There is no change in the prices of seeds, and business is rather lower.

TOBACCO.—There has been a slightly improved demand for United States tobacco for home use at full market quotations, and for exportation there has been more inquiry, the total sales are rather over those of the preceding week, buyers having operated rather more freely. The stock of old tobacco is now very limited. In segar tobacco and substitutes there has been no great business done.

METALS.—The business of the week has been on a rather small scale. Copper showed life at the beginning, and a fair quantity changed hands, but at the close there is a paucity of buyers Iron is in limited demand. Tin is steady at the reduced quotations—buyers acting very cautiously. Lead is firm and in fair demand. Spelter is less buoyant. Tin-plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, May 5.—The total imports of foreign stock into London last week consisted of 16,284 head. In the corresponding week last year we received 15,640; in 1871, 19,800; in 1870, 7,570; in 1869, 14,855; and in 1868, 18,716 head.

Quietness has again been the characteristic of the cattle trade. The supplies of stock offering have been more extended, and prices in consequence have been hardly so firm. As regards beasts, the receipt from our own grazing districts have been large, and the quality, on the whole, has been satisfactory. In all kinds sales have progressed slowly, and prices have a drooping tendency. The best Scots and crosses have been disposed of at 5s 10d to 6s per 8 lbs. With reference to foreign, the number has been rather less extensive, comprising about 370 Gothenburg, 150 Dutch, and 75 Spanish. The demand for them has ruled heavy, and prices have favoured purchasers. From Norfolk, Suffolk, Essex, and Cambridgeshire the arrivals have comprised about 2,000; from other parts of England about 250, from Scotland 20, and from Ireland about 200 head. With sheep the market has been well supplied, the show including a large number from abroad. The demand has been dull, and prices have exhibited a weakening tendency; nevertheless the best Downs and half-breds have changed hands at from 5s 10d to 6s per 8 lbs. Lambs have been steady at late prices. For calves the inquiry has been upon a limited scale, at about previous prices. At Deptford there has been 495 beasts.

SUPPLIES ON SALE.

	May 6, 1872.	May 5, 1873.
Beasts	2,550	3,030
Sheep and lambs	24,250	28,740
Calves	216	230
Pigs	90	140

METROPOLITAN MEAT MARKET.

FRIDAY, MAY 9.—A short supply of meat has been on sale. With a good demand, prices rule as under:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	0	to	5	6
Middling ditto	4	2		4	4	Middling ditto	4	8		5	0
Prime large ditto	5	6		5	8	Prime ditto	5	10		6	2
Prime small ditto	5	8		5	10	Large pork	4	4		5	0
Veal	5	4		5	8	Small pork	5	2		5	8

Lambs, 7s 4d to 8s 8d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 9.—There is a good demand for sound English potatoes, including Regents, Flukes, and Victorias, at firm rates; other kinds, however, are dull, and barely support late rates. Regents, Flukes, and Victorias, of good quality, 10*l* to 12*l*; secondary ditto, 8*l* to 10*l*; rocks, 6*l* to 7*l* per ton.

COAL MARKET.

	May 5. s d	May 7. s d	May 9. s d
Wallsend—Haswell	29 9	...	...
Hetton	29 0	29 0	29 0
Hetton Lyons	27 9	27 9	...
Harton	27 9	...	...
Kelloe	28 3	...	28 0
East Hartlepool	28 9	...	28 9
Original ditto	29 0	29 0	29 0
Caradock	...	28 9	...
Bebside West Hartley	29 9	...	...
Holywell Main	29 0	...	...
East Wylam	...	29 0	...
Hastings Hartley	...	29 9	...
Ryhope Hartley	...	29 9	...
West Hartley	...	29 9	28 9
Tunstall	...	...	27 9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, May 9.—Transactions this week have not been on a large scale, but prices are being well maintained. The sheepskin sales held here on Wednesday and Thursday attracted a large attendance of fellmongers, and although the quantity offered was rather large, about 4,500 bales, of which 4,200 bales were River Plate, competitions were brisk, and an advance of ½d per lb on March sale rates was established.

The Gazette.

TUESDAY, May 6.

BANKRUPTS.

James Philpott, Westminster bridge road, oilman.
Walter Bridge, St Leonard's-on-Sea.
George Farmery, Birmingham, wine merchant.
Arthur Legassicke Fritche, Birmingham, hollow ware manufacturer.
Benjamin Hall, Wandsworth, engineers' clerk.
Elizabeth Parkinson, Brighton, dealer in fancy goods.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Storry, Railway Hotel, Luton, Bedford.
John Leedham, Lamb Inn, Market street, Ashby-de-la-Zouch, Leicester. licensed victualler.
George Dixon, Hartlepool, joiner and builder.
Edward Jameson, Jarrow, Durham, builder.
Frank Page, Cornmarket street, Oxford, tobacconist.
John Grealey, Taliesin street, Liverpool, furniture dealer.

SCOTCH SEQUESTRATIONS.

George Logan, Bright place, Paisley road, Govan, dairyman.
William Fairweather, lately restaurateur Cafe Royal, Dundee.
Archibald Leslie, Rothes, Elgin, flesher.
Thomas Jack, Kirk road, Wishaw, implement and manure agent, and Cathburn, Lanark, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 3, 1873, showing the Stock on May 3, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	13546	13251	13	321	21029	18981	4389	11403
Mauritius	7300	7990	210	635	7058	6814	3004	4503
Bengal & Pg.	1699	1833	12	134	1833	2821	1304	3319
Madras	2425	11692	2	318	2383	5321	1731	11082
Total B. P.	24070	34766	237	1408	32303	33937	10428	30306
Foreign.								
Siam, &c.	10930	8793	1051	368	10669	8645	11277	21686
Cuba & Hav.	...	16	698	45	1984	2359	1083	1598
Brazil	2522	2299	...	328	1482	1915	1414	1660
P. Rico, &c.	216	268	...	412	807	1455	400	632
Beetroot	9878	12062	...	...	9268	12206	6251	6056
Total Frgn	23546	23438	1749	1153	24210	26640	20425	31632
Grand Total	48516	58204	1986	2561	56513	60577	30853	61938

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1505	1312	95	913	1864	2826	1505	1181
Foreign	53	31	1	60	407	683	1265	202
Total	1558	1343	96	973	2271	3509	2770	1383
MELADO	...	63	...	...	9	26	8	40

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1112490	709335	456695	414090	748575	718380	1696320	1253075
East India	92250	56610	91125	72945	21780	63360	167850	74475
Foreign	46845	13455	44235	25380	12375	6840	65250	45540
			Exported.					
Vatted	557505	473760	348615	321075	95085	131140	292905	268335
Total	1809090	1253160	940670	833490	877815	919720	2222325	1681425

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	27414	23006	1021	1746	22219	23926	27213	26887
Foreign	12364	10554	8576	6885	4451	8617	17414	14891
Total	39778	33560	9597	8631	26670	32543	44627	41778

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1269	1180	418	611	150	240	1265	787
Ceylon	10082	10920	4929	8618	3043	3893	11195	3039
East India	1800	1411	2411	1662	1508	1331	3564	1215
Mocha	193	205	74	262	116	210	602	393
Brazil	2989	2398	1519	1236	270	82	1798	1415
Other Forgn.	1022	1035	1303	643	571	331	1534	865
Total	17355	17149	10654	13032	5658	6087	19958	7693
RICE	28794	44868	...	...	38173	46682	26581	29563

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	369	624	...	...	394	519	241	462
Black	3624	2318	...	...	2139	2046	2748	2623
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1040	983	...	...	554	1118	1852	2432
CAS. LIG.	4259	8772	...	...	1318	3422	5012	19427
CINNAM'N.	5814	6587	...	...	5735	4954	23251	19779
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	11272	15519	...	...	3099	9159	40785	45679

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	11583	10001	...	...	7441	7408	15636	11737
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2601	1075	...	...	2031	1908	9390	10120
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4506	3423	...	...	3136	5920	5602	3209
FUSTIC	1335	552	...	...	610	856	1146	838

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	16527	7184	...	...	8199	8377	26792	17458
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11333	8136	...	...	7031	4758	7780	8507

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	5331	3671	...	...	3909	3479	3270	2740
Nitrate Soda	3253	2042	...	...	3141	4199	1164	605

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	222943	91900	...	...	141412	128821	210952	170027
Liverpool, all kinds	1551230	1422706	148634	106094	1144220	1007740	844840	741020
Total	1774173	1514636	148634	106094	1285632	1136561	1055796	911047

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	38	0	0	0
Pearl.....	51	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	50	0	130	0
Grenada, &c.	43	0	70	0
Guayaquil	48	0	65	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	92	0	103	0
good middling to fine ...	105	0	120	0
Mocha, ungarbled	90	0	98	0
good to fine..... ...	102	0	125	0
Ceylon, native, good ordinary	90	0	90	6
fine ord. and and bold	91	0	93	0
plantation, fine to fine				
fine ordinary	96	0	100	0
low middling.....	101	0	102	6
middling to fine	103	0	115	0
Java, &c., low ordinary ...	83	0	86	0
ord. to good ordinary ..	87	0	93	0
fine ordinary	95	0	100	0
Neligherry and Tellicherry	100	0	115	0
Mysore, plantation	100	0	130	0
Mysore & Malabar, native	90	0	93	0
Brazil, ordinary	77	0	80	0
good ordinary	82	6	83	6
fine and fine fine ord. ...	85	0	90	0
washed.....	95	0	100	0
Costa Rica and Guatemala, fine ord. to low mid. ...	96	0	103	0
middling to fine.....	105	0	118	0
Cuba, Porto Rica, &c.....	94	0	110	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	24	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.) rlb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..pr cwt	18	6	0	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	23	0	0	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	6	10	0	0
Jamaica	4	15	5	2/6
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	30	0
Vostizza	31	0	40	0
Island	28	0	30	0
Gulf	28	0	30	0
Provincial	25	0	26	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	24	0	55	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	30	0	90	0
Smyrna, red and Chesme	23	0	24	0
Sultana.....	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	23	0	28	0
Lisbon & St Ubes, ½ ch	20	0	23	0
Sicily .....per box	11	0	13	0
Lemons—				
Messina.....per case	23	0	26	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts.....	54	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	34	6	35	6
outshot.....	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	s	d	s	d
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10½
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian.....	0	5	0	8
New York.....	0	6½	0	7½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....101	0	104	0	
Bottoms.....102	0	105	0	
Old	91	0	92	0
Tough cake	95	0	97	0
Best select.....	98	0	99	0
Iron, per ton				
Bars, &c., British	13	10	14	10
Nail rods	14	0	15	0
Hoops.....	16	0	17	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	10	13	0
Rails	13	0	14	0
Pig, No. 1, Clyde.....	5	15	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	23	15
sheet	24	15	25	0
red lead.....	26	10	27	0
white do.....	28	10	29	0
patent shot	26	10	27	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	28	0	28	10
Tin, English blocks, p ton	144	0	0	0
bars in barrels.....145	0	0	0	
Refined 146	0	0	0	
Banca.....140	0	0	0	
Straits 136	0	137	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	35	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	95	0	0	0
Southern, pale.....	40	0	40	10
Seal, pale	39	0	39	10
Cod	41	10	42	0
East India.....	27	15	28	0
Olive, Gallipoli	44	0	0	0
Sicily	40	0	0	0
Malaga	40	0	41	0
Seed, Linseed.....per ton	33	5	0	0
Rape refined English...	40	0	40	10
Do Foreign	41	0	0	0
Brown	38	0	0	0
Cocoa-nut	34	10	40	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	17/6	10	15
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	66	3	64	6
Rape, Calcutta, R.A.T.	59	0	60	0
Petroleum—Refined. pr gal	1	3	1	3½
Refined coal oil	1	2	1	3
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tos to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland fresh	106	0	110	0
American	0	0	0	0
Jersey	102	0	110	0
Bacon, singed—Waterfd.	84	0	86	0
Hamburg	74	0	76	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	76	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam.....	56	0	65	0
Gouda.....	54	0	60	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	10	0
Madras	10	0	10	6
Arracan, Rangoon, &c.....	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	27	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	31	6	32	6
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	0	23	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	10	0	17	0
white	7	0	9	0
Rape per last of 10 qrs ...£	33	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly	12	0	22	6
China, Tsatlee	17	0	26	6
Tayssam.....	14	0	23	6
Canton.....	15	0	20	0
Raws—White Novi	38	0	40	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7¾	0	8
Eastern	0	6¾	0	7½
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	78	0	80	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	49	0	50	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	0	6	1
1st brand 1871	6	1	6	2
in hhds 1870	6	6	6	8
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery yellow 2/8	28	6	32	6
refining..... 2/,2/5&2/8	23	0	29	0
Foreign Muscovado, low to fine yel. grocery ...2/8	28	6	32	6
low to gd refi...2/,2/5&2/8	23	0	29	0
Mauritius, crystalised—				
Nos. 15 à 17 .....2/10	33	0	34	0
13 à 14 .....2/8	31	6	32	0
10 à 12 ..... —	29	0	30	6
Syrups, lw to gd yel. 2/5&2/8	26	0	29	0
low to fine brown ...2/8&2/5	19	6	25	6
Bengal, Benares, low to fine white	0	0	0	0
Date, lw to fine yel...2/5&2/8	26	0	30	0
very low to fine brown .....2/8&2/5	17	0	25	0
Penang, superior yellow to good white ...2/8&2/10	30	6	33	6
low to fine yellow. 2/5&2/8	26	6	29	6
low to fine brown...2/8&2/5	17	0	25	6
Madras—				
crystalised white	0	0	0	0
low to fine yellow...2/8	28	0	33	0
Native, low brown to low yellow .....2/8&2/5	17	6	22	6
Jaggery 2/	17	0	18	6
Siam and China, low to good white ...2/8&2/10	30	6	33	0
low to fine yellow and grey .....2/5&2/8	26	0	30	0
brown 2/	17	0	25	6
Manila, clayed, common to good 2/	23	0	23	6
Muscovado..... —	18	0	20	0
Java—				
low to good white... 2/10	31	6	33	0
low to fine yellow and grey 2/8	27	0	31	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 2/10	32	6	33	6
yellow, 12 à 14..2/8	30	6	32	0
— 10 à 11..—	28	6	29	6
brown, 7 à 9..2/5	25	0	27	0
Bahia & Maroim, low grey to good white 2/5&2/8	26	6	30	6
low to fine brown..2/&2/5	17	6	25	6
Pernam, Paraiba, & Maceio, low to good white...2/8	29	6	30	6
yellow.....2/5&2/8	25	6	29	0
low to fine brown. 2/&2/5	19	6	25	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	31	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 290	0	295	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0	260	0	
Quebec, per standard do. 100	0	0	0	
Tobacco—dy 3/plb & 5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	39	0	39	6
French do	38	6	39	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	0	23	0	
Half-bred hogs	22	0	23	0
Kent fleeces	22	0	22	10
S. Down ewes & wethrs	19	10	20	0
Leicester do	21	0	22	6
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	21	0	21	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ..	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	3
Scoured, &c.....	1	4	2	4
Unwashed	0	8	1	0
Locks and pieces	0	11	1	8
Slipe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	5
Scoured, &c.....	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	1	1	11
Adelaide-Fleece & lamb	1	0	1	10
Scoured, &c.....	1	3	2	1
Unwashed	0	8	1	2
Locks and pieces	0	9	1	4
V. D. Ld-Fleece & lamb	1	3	2	2
Scoured, &c.....	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	113
6503550	Stk	100	Caledonian	97¾
93000	10	3	Do Ordinary New	3
459480/	Stk	100	Cambrian	29
28773	20	20	Cornwall	9
873500/	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4640510/	Stk	100	Glasgow and South-Western	130
8350228/	Stk	100	Great Eastern	41
826885/	Stk	100	Do East Anglian No. 2	...
862635/	Stk	100	Great North of Scotland	36
6120866/	Stk	100	Great Northern	127
1159275/	Stk	100	Do A } A recves no dvd. 'til 6% has been paid B	136
1159275/	Stk	100	Do B }	134
4280858/	Stk	100	Great Southern & Western (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	123½
1115350/	Stk	100	Highland	107
13334594	Stk	100	Lancashire and Yorkshire	149½
6839942/	Stk	100	London, Brighton, & S. Coast	73¾
8294017/	Stk	100	Lon., Chat., & Dover, Arbitration	23
30892199	Stk	100	London and North-Western	143¾
7766688/	Stk	100	London and South-Western	106½
4243893/	Stk	100	Manchester, Sheff., & Lincolnsh	79½
424320/	Stk	100	Do Prfd. } Defd recvg no div }	112
424320/	Stk	100	Do Defd } 'till 6% is pd to Prf }	40
3887630/	Stk	100	Metropolitan	71
60370/	Stk	100	Do Prfd. } Defd recvg no div }	105
60370	Stk	100	Do Defd } 'til 6% is pd to Prf }	42
50000/	10	10	Do Redeemable	11
2250000/	Stk	100	Metropolitan District	33
30000/	10	10	Metropolitan & St John's Wood	...
13038176	Stk	100	Midland	136
978533/	Stk	100	Do Birmingham and Derby	107
610000/	Stk	100	Monmouthshire	118
26133333/	Stk	100	North British	71½
1269082/	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	Stk	100	North-Eastern Consols	161
1975000/	Stk	100	North London	122
3230140/	Stk	100	North Staffordshire	72
276000/	Stk	100	Rhymney	75
1552560/	Stk	100	Shropshire Union	72
1498300/	Stk	100	South Devon	74
3737366/	Stk	100	South-Eastern	108½
1988496/	Stk	100	Do Prfd. } Defd recvg no div }	127
1988496/	Stk	100	Do Defd } 'til 6% is pd to Prf }	87½
15000	20	20	Staines, Wokingham, & Woking	17
877360/	Stk	100	Taff Vale	175
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	23
200000/	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
11095556/	Stk	100	Bristol and Exeter 4%	95
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766667/	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
8300000/	Stk	100	Do do do Ordinary	...
6000000/	Stk	100	Do do Midland	...
2000000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwall 4½% guaranteed	104
1562500/	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600000/	Stk	100	Do E. Counties Exten. No. 1	110
9600000/	Stk	100	Do do do No. 2	109
6418177	Stk	100	Do do 6%	130
1323380/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5%, Ext., 1846	110
8050000/	Stk	100	Do do 5½% Ext., 1847	...
869080/	Stk	100	Do do 5% Wav. Val., 1847	...
1288800/	Stk	100	Do E. U. Harwich, 4%	...
1874500/	Stk	100	Do do Woodbridge Exten. do	91
1298262/	Stk	100	Great Northern 5%	117
7500000/	Stk	100	Do 5%, redeem. at 10% pm	113
8100000/	Stk	100	Do 4½% do do do	103
10000000/	Stk	100	Do 5% do at 5% pm	107
675000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
297090/	Stk	100	Great North of Scotland, 1st pref.	...
18291000/	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
44362877/	Stk	100	Gt. W.—Rent-charge per gua. 5%	116¾
10017487	Stk	100	Do Consolidated guaran. 5%	115
456600/	100	all	Lancaster and Carlisle, 4½%	...
7940400/	Stk	100	Lancashire and Yorkshire 6%	135
2600500/	Stk	100	Do Barnsley, 5l 3s 10d%	...
2877948/	Stk	100	Do 6% (East Lancashire)	...
5389488/	Stk	100	Do 4½% (Blackburn purchase)	104
3982688/	Stk	100	London & Brighton, 5% gua., No. 1	112
1610137/	Stk	100	Do 5% do No. 2	111
3633935/	Stk	100	Do 6% do	132
2520000/	Stk	100	Do 5% do No. 4	110
2200000/	Stk	100	Do 7% do	150
177837/	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000/	Stk	100	Do 4% do 1859	91
947177/	Stk	100	Do 4½%, do 1859	100
2700000/	Stk	100	London & N.W., C. & Nuneaton 5%	118
712777/	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500000/	...	...	Do (Portsmuth. perpet. anns.)	...
672000/	Stk	100	Manchester, Shef., & Lincoln., 6%	132
172500	6	all	Do do do £6	6½
3666984	Stk	100	Do do do 3½%	72
62830	10	5	Do do redeemable 6%	6½
250000/	Stk	100	Miland Consolidated, 6%	140
17999834/	Stk	10	Do do Bristol & Birming., 6%	136
12874164/	Stk	100	Do do 4½% redeemable	105
5867284/	Stk	100	Do do 4½% irredeemable	105
675000/	Stk	100	Do Leicester & Hitchen, 4%	95
24441297	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
20000000/	Stk	10	Do 4½% redeemable	104
1791891/	Stk	100	Do } G. N. E. 4% }	...
60872	25	8½	Do } Berwick capital }	...
4500000/	Stk	100	Do Stockto. & Darlngtn. A, 5%	...
1050000	Stk	100	Do do B and C, 6%	136
2916106	Stk	100	Do West Hartlepool	97
58500	20	all	North Staffordshire	22½
175293/	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	10/6	all	South-Eastern (Read. ans. 1/0s 6d)	23½
481300/	Stk	100	Do 4½%	...
508000/	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
200000/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
745180/	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7%	...
343400/	Stk	100	Do do 4½% irredeemable*	...
520000/	Stk	100	Do 4% convrtible, issued at 80	...
5479917/	Stk	100	Great Eastern, 4½%, 1861 }	96
3350000/	Stk	100	Do 4½%, 1862 }	
1122600/	Stk	100	Do 5%, 1862	103
1240000/	Stk	100	Do New 5%, 1863	100
3169000/	Stk	100	Do do 5%, 1864	98
3600000/	Stk	100	Great Northern, 5%, irredmble	114
10750000/	Stk	100	Do Permanent 5%	114
200000/	Stk	100	Do Boston and Sleaford, 4½%	...
482050/	Stk	100	Great North of Scotland 4½%, A	...
2180300/	Stk	100	Do 4½% pref., B	...
5016991/	Stk	100	Great Western—Consl. Pref. 5%	114
513650/	Stk	100	Highland A, 4½%	99
400000/	Stk	100	Do B, 5%	106
125120	6½	6½	Lancashire & Yorks., New 4%	8½
650000/	Stk	100	London, Brighton, &c., 4½%, 1858	99
1339000/	Stk	100	Do do 4%, 1860	90
716000/	Stk	100	Do do 4½%, 1861	99
944000/	Stk	100	Do do 4½%, 1863	99
830970/	Stk	100	Do do 5%, 1865	109
1661335/	Stk	100	Do No. 6 5%, 1866	107
4096556/	Stk	100	Do No. 7 5%, 1866	105
4694183/	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	62
2197666/	Stk	100	London and North-Western 5%	118
240000/	Stk	100	Do Bedford and Cambridge	95
300000/	Stk	100	Do Shrewsbury & Welshpool	95
860000/	Stk	100	London & South-Western, 4½%	104
1500000/	Stk	100	Do do 5%	114
1000000/	Stk	100	Manchster, Shff, & Linc., 5% 1865	...
500000/	Stk	100	Metropolitan, 5%	103
100000/	Stk	100	Do New, 5%	103
600000/	Stk	100	Do 5%, 1869	103
1500000/	Stk	100	Metropolitan District, 5%	73
640000/	Stk	100	Midland, A 5% preference	115½
500000/	Stk	100	Do B 5% preference	115½
...	Stk	100	Do C 5%	115½
...	Stk	100	Do D 5%	115½
125000	16	16	Do 5% opt. to con. Aug. 31, 1873	21½
164375	16	8	Do 5% do Aug. 31, 1877	11½
146100	20	20	Do 5% do	22½
3850198/	Stk	100	North British Consol. 4%, No. 2,	86
2405669/	Stk	100	Do Edin. & Glas., Ordy, 4½%	99
1869000/	Stk	100	North-Eastern, 4½% redeemble	104
535000/	Stk	100	Do Stockton & Darl, Class D*	124
2513000/	Stk	100	Do 5%	105
168366¾	6	6	Do New 6l shs 5% Con. Jan. '76	8½
700000/	Stk	100	North London, 4½% (max 5%)	...
605000/	Stk	100	North Staffordshire, 5%	112
213000/	Stk	100	Rhymney, 6%, 1864	117
209957/	Stk	100	South Devon, 5%	108
300000/	Stk	100	South-Eastern, 4½%, 1859, No. 2	...
1200000/	Stk	100	Do 4½%. 1862, No. 3	...
591500/	Stk	100	Do 5%, 1861	...
700000/	Stk	100	Do 5% Charing Cross, 1863	...
625820/	Stk	100	Do 5% 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½% Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½%	Do	128
Stk	100	Do 5%	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½%	Associatd. Co.'s	135
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	245
Stk	100	London and Blackwal l.	Great Eastern.	104
Stk	100	Do 4½%	Do	104
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4%	Great Eastern.	...
Stk	100	Do 6%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern.	57
50	all	Do 6%	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L & N.W.M. & N.L	152
Stk	100	N.-West. A perp. pref. 5%	Midland	116
Stk	100	Do B minimum 1½%	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L.Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	135
Stk	100	Shrewsbury and Hereford 6% Rent Charge Stk	L&N-W & G.W.	135
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½%	Do	104
20	all	West London, Class A }	W. Lon. Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do Class C }	& G. W. }	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
216572/	Stk	100	Cornwall, guaranteed	4½% 100
304200	...	100	East London	6% 111
832674/	Stk	100	Great Eastern	4% 101
1510000/	Stk	100	Do A	5% 116
2957744/	Stk	100	Do B, 1867, redeemable	5% 116
4154256/	Stk	100	Great Northern	4% 103
2546287/	Stk	100	Great Western	4% 102
668433/	Stk	100	Do	4½% 108
3723281	Stk	100	Do	4½% 110
2079968/	Stk	100	Do	5% 122
100000/	Stk	100	Highland	4½% 103
2905046/	Stk	100	Lancashire and Yorkshire	4% 102½
1306239/	Stk	100	London, Brighton &c.	4% 101
2289539/	Stk	100	Do perpetual	4½% 108
5233058/	Stk	100	Lond., Chat. & Dover Arb.	4½% 105
558674/	Stk	100	Do B	4½% 100
1163197/	Stk	100	London and North Western	4% 103
400000/	Stk	100	Do do	3½% ...
1000000/	Stk	100	London & South Western A.	4% 102
300000/	Stk	100	Manchester Sheffield, &c.	5% 118
1826832/	Stk	100	Do do	4½% 108
125000/	Stk	100	Metropolitan	4% 99
358263/	Stk	100	Do	4½% 106
1120471/	Stk	100	Metropolitan District	6% 127
4386238/	Stk	100	Midland	4% 103½
1525006/	Stk	100	Do	4½% 106
244073/	Stk	100	Do	4½% 119
400679/	Stk	100	North British, E. P. & D. B.	5% ...
5219910/	Stk	100	North Eastern	4% 103
1138119/	Stk	100	Do	4½% 111
873116/	Stk	100	North London	4½% 110
319860/	Stk	100	North Staffordshire	4% 104
276150/	Stk	100	South Devon	5% 115
67980/	Stk	100	South Eastern Perpetual	4% ...
500000/	Stk	100	Do do 1867	5% 120
4359263/	Stk	95	Do do 1868	5% 120
688292/	Stk	100	South Yorkshire, &c.	4½% 108

British Possessions.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
...	100	100	Atlantic & St Lawrence shares	86
309900	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgage Deben. 1891	97
900000/	...	100	Do Island Pond Stl. Mt. D. Sep	99
5181335/	Stk	100	Bombay, Baroda & C. India g. 5%	110
52513	10	10	Buffalo & Lake Huron Preference	7½
500000/	100	100	Do do 5½% Bonds	90
...	...	...	Do do 5½% Bonds, 1872-3	...
500000/	Stk	100	Cape, guaranteed 6%	109
600000/	Stk	100	Carnatic, Lim., guaranteed 5%	108½
37000	20	2/8/0	Do do, issued at 12s pm	2/18
135000/	Stk	100	Demerara	105
1120000/	100	100	Do 7% perpetual preference	115
100000/	100	all	Dunedin & P. Chalmers, Lim. 5%	97
1000000/	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5%	114
416000/	100	100	European & N.A., 6% 1 Mrt. Bd, 1898	76
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
3425144/	Stk	100	Grand Trunk of Canada	25½
500000/	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
500000	...	all	Do 2nd do Scrip	99
29192507	100	100	Do 1st Preference Bonds	72
17339477	100	100	Do 2nd do	69
7887222/	100	100	Do 3rd do Stock	52
6349351/	100	100	Do 4th do do	35
13715360	Stk	100	Great Indian Peninsula, gua. 5%	110½
9391	20	12	Do New do 5%	12¾
8685	20	6	Do New do 5%	6¾
46074	20	2	Do New do 5%	2¼
524500/	Stk	100	Great South. of India, guar. 5%	138½
350000/	Stk	100	Do 4½%	104
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	19½
...	100	100	Do 6% Bonds, payable 1873	103
547000/	100	100	Do 5½% do do 1877-8	102
750000	100	100	Do 6% do do 1890	110
248640/	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
205000/	100	all	Internatnl Bridge, 6% Mort. Bds	101
66000/	100	100	Do 6% Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
5060430/	Stk	100	Madras, guaranteed 5%	110
1000000/	Stk	100	Do do 4½%	105
500000/	Stk	100	Do do 4½%	100
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	88½
210000	...	100	N. of Canada, 6%, 1st pref. Bds	100
285000/	...	100	Do 6%, 2nd do	96
4000000/	Stk	100	Oude & Rohilkund, guar. 5%	100
	10	10	Do shares 5%	...
9399200/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	109
71000	100	all	Wellington Grey & Bruce Ry of Canada 7% Bds, 1st Mort	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3⅞
99670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine. L., gua. 7 %	18
15904	50	all	Central Uruguay of Montevideo	39
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	8½
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	7
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Governt.	10½
10000	20	all	Do gua 6 % Pref } By the Belgian Governt.	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	23
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	½
38000	4	all	Do 7 %	2¼
31000	20	all	Sambre and Meuse	14½
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6½
26757	8⅓	all	West Flanders	15
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 % ...
00	7	par	Bucharest and Giurgevo, guar.	7 % 100
00	5	par	Central Argentine, 1st issue	7 % 102¾
00	33	par	Cent. Uruguay Montevideo Scrp	7 % 98
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 94
64⅓	38	par	Dutch Indian, guar. by Dutch Home Government	4½% 82
84⅓	38	par	Do 1869	4½% 82
100	35	par	Do 1871	5 % 90
20	96	26	Eastern of France	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 73
100	...	...	Do 1865	7 % 42
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 88½
100	...	...	Kursk Charkow Azow	5 % 93
100	...	100	Matanzas and Sabanilla	7 % 88
100	30	100	Mexican, Class A, Mortgage	8 % 93
100	26	100	Do B do	7 % 79
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 98
100	...	...	Moskow-Koursk	6 % 95
100	...	...	National Pisca to Yca	5 % ...
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % 8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 93
100	99	par	Orleans and Rouen	3 % 46
100	...	100	Ottoman (Smyrna to Aidin)	6 % 93
20	99	20	Paris, Lyons, & Mediterranean	3 % 11½
100	5	100	Recife & San Francisco	6 % 103
4	40	5	Royal Swedish	5 % 5¾
100	...	...	Sagua La Grande	7 % 88
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 105
...	...	...	Do 1878	6 % 105
100	5	par	Smyrna and Cassaba, Limited	8 % 104
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 11½
20	99	20	South Italian	3 % 7¾
100	...	...	Tamboff-Kozloff, guarnteed	5 % 89
20	92	par	Varna	3 % 6½
12	27	par	Do	6 % 7½
20	94	20	Western. & N.-West. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols	7	8p
512	...	51	East Basset, "Illogan"	10	15
6144	...	2/14/6	East Caradon	2¾	3¼
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	17	19
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	5½	6½
1024	...	8/10/0	Herod's Foot	6	8
6000	...	6/4/0	Hingston Downs	7	7½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	5	6
9000	...	4/10/6	Marke Valley	3	3½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1⅞d
400	...	8¼	New Seton	...	..
695	...	54/17/0	North Roskear	17½	22½
5610	...	3/11/3	North Wheal Crofty	½	⅞
1120	...	10/6/7	Providence, "Uny Lelant"	11	13
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	6¾	7½
496	...	21/18/9	South Wheal Frances	10	13
12000	6	all	Tankerville, Limited	11½	12½
6000	...	9	Tin Croft	55	58
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	9	11
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	12
600	...	47½	West Seton	32½	37½
512	...	5½	Wheal Basset, "Redruth"	62½	67½
512	...	45¾	Wheal Buller, "Redruth"	10	15½
6000	...	7/14/6	Wheal Grenville	4½	5
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamil os, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	½	1
70000	1	all	Silver Mining, Limited	¾	
50000	1	1	Anglo-Argentine, Lim.	½	½
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	½	¾
21000	5	all	Colorado Terrible Lode Mining, Limited	1¾	2½
10000	20	16½	Copiapo, Limited	1¼	2½
76162	1	1s	Don Pedro, Nrth di Rey, L.	¼d	par
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	6½	6¾
50000	2	all	Frontino & Bolivia Gld, L.	⅜	½
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited	¾	⅞d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	½	1
7927	5	3	Lusitanian Limited	2½	1¾d
15000	7	all	Pacific, Limited	¼	½
50000	4	all	Panulcillo Copper, Lim.	3½	4
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	¼d	par
32000	5	all	Richmond Con. Ming, L.	3½	4½
30000	10	all	Russia Copper, Limited	3½	4½
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½	3¾
2200000	Stk	100	St John del Rey, Lim.	150	150
15000	4	all	Sweetland Creek Gld., L.	3½	4½
43174	30	28/5/2½	United Mexican, Lim.	2½	2¾
10000	10	6	Vancouver Coal, Limited	1½	2p
75000	1	all	York Peninsula, Limited	½	¼
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	Dividend per cent. 1st half 1872.	Dividend per cent. 2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	*Belfast and County Down	May 2	559	334	893	817	20	11780	10708	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	2	1282	2081	3363	2366	24	57886	50031	136½	136½
743558	18611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	3	721	2581	3302	3107	87	55970	52507	38	38
5081595	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	4	5601	3545	9146	8707	60	148900	141781	151½	151½
23974584	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	4	14010	35992	50002	45614	69	649921	615323	720½	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	4	1282	851	2133	2088	28	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	4	1466	7634	9090	7674	98	146471	131806	93	93
7975070	25156	235976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	3	...	...	16844	15470	54	204659	183268	311	287½
28218316	36843	571392	1 5 0	0 5 0	...	Great Eastern	4	22860	23291	46151	44113	60	713756	682727	759½	748½
20744133	39418	675518	4 7 6	3 0 0	4 2 6	Great Northern	4	20075	29934	50009	45737	97	850104	764751	513	513
3088442	11970	54828	...	...	...	*Great North of Scotland	3	...	...	4076	4197	15	53628	52634	256½	256½
6415802	14344	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	2	7461	6374	13835	13506	31	...	...	445	445
48098152	34100	1360041	2 13 9	2 15 0	3 5 0	*Great Western	4	44208	54806	99014	86974	70	1300475	1209032	1402	1386
24898345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	4	21268	39195	60463	56285	141	1058112	998894	428½	428½
58495267	37863	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	4	66566	99617	166183	150650	107	2702092	2494794	1545½	1516
17880483	47509	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast.	3	20813	8094	28907	26609	75	440018	421359	376½	370½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	4	22216	12881	35097	31953	60	518661	489526	583	574½
19300808	138659	229870	...	...	...	London, Chatham, and Dover	4	12252	3717	15969	14492	115	225273	229437	138	137½
798676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Apr. 27	1039	741	1780	1564	39	24197	24904	45	45
14545160	55027	397495	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	May 4	7895	20542	28435	25330	112	503494	443320	254½	254½
768950	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	Apr. 27	383	2004	2387	1959	63	40187	32689	38	38
7640312	1013896	131164	1 7 6	0 10 0	1 0 0	Metropolitan	May 4	...	...	8452	8263	1131	148213	147349	7½	7½
619548	354564	4940	...	...	...	St John's Wood	4	...	...	430	468	246	7580	7936	1¼	1¼
5268744	776114	49071	...	...	...	Metropolitan District	4	...	...	4403	3701	652	73116	63361	6½	6
43273442	48253	1239397	3 15 0	3 10 0	3 15 0	Midland	4	28749	69764	98513	89390	112	1676914	1521540	873½	863½
3871737	11266	91352	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	2	3797	6705	10502	9478	30	144557	128308	339	339
1523396	32018	46400	3 10 0	3 10 0	3 0 0	Monmouthshire	3	604	3062	3666	3348	77	52713	57629	47½	47½
22826616	26033	416983	0 12 6	0 15 0	0 12 6	*North British	4	13071	25164	38235	35400	46	498245	465218	816	812
45501238	33902	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	3	27178	83071	110249	92[illegible]3	82	1852457	1664421	1331	1325½
3716670	307990	98466	3 0 0	3 0 0	3 0 0	North London	4	4480	2401	6881	7184	573	121646	123399	12	12
7082051	23423	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	4	...	...	11562	11362	39	197867	187206	298	297
1955202	30854	2[illegible]072	...	...	0 5 0	Rhymney	3	...	...	2351	1724	65	35760	30636	36½	36½
18877332	54395	544408	3 0 0	1 15 0	3 5 0	South-Eastern	3	26149	8199	34348	32020	99	498785	480961	347	346
3468010	27374	82302	2 5 0	1 15 0	2 5 0	South Devon	4	3791	1754	5545	4971	46	86504	82114	119½	110½
1785269	28123	86696	5 0 0	5 0 0	5 0 0	Taff Vale	3	...	...	8642	6819	137	145198	130492	63	63
1485023	14006	49690	3 5 0	3 5 0	3 10 0	Ulster	4	2339	1990	4329	3968	41	66589	59582	105½	105½
1367574	14006	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	2	1074	991	2065	2015	23	34230	32150	90	90

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Mar 29	665	728	12968	13872
Bombay, Bar., & C. L.	29	12978	10986	132997	163694
Detroit & Milwaukee	Apr. 10	4779	6234	...	...
East Indian	Mar 29	52419	44904	...	...
Jubbulpore	29	3408	2510	...	...
Eastern Bengal	2[illegible]	4767	4737	...	...
Gt. Trunk of Canada	Apr. [illegible]	38600	35900	...	...
Gt. Indian Peninsula	Mar 15	46288	45976	499648	499115
Great Luxembourg	2	8787	9504	78875	83548
Gt Southern of India	Feb. 8	3530	1375	11891	7653
Gt Western of Canada	May 2	25025	23259	...	...
Madras	Mar 15	13940	10631	...	...
Mexican	Jan. 18	2766	2144	8016	6919
New South Wales	26	9642	6796	32084	25190
N. of Buenos Ayres	Feb. 23	1233	1483	...	...
Ottoman	Apr. 20	1280	1414	21142	23438
Scinde	Feb. 1	8041	8869	...	...
Indus Stm Flotilla	1	996	1120	...	...
Smyrna and Cassaba	Apr. 20	1319	1368	24883	23551
South Austrian line.	15	66002	63362	...	...
Upper Italy	15	69654	60848	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

LONDON CHARTERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

IONIAN BANK.

3rd May, 1873.

Notice is hereby given, that the ANNUAL GENERAL MEETING of Proprietors will be held at the Office of the Corporation, No. 31 Finsbury circus, on TUESDAY, the 27th day of May, at 1 o'clock precisely, at which meeting an election will take place of two Directors in the room of John Horatio Lloyd and John Coybead, Esqs., who go out of office by rotation, both of whom, being eligible, have been proposed for re-election.—By order of the Court, E. H. BLADE, Secretary.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH
WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.
"In the interest of those merchants who are concerned n Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."
Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdon.—1 Wharf road, City road, London; and Berdeaux, France.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.
RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.
NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.
A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.
BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.
BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.
At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

HOLLOWAY'S PILLS.—The Hour of Danger.—Disease commonly comes on with slight symptoms, which, when neglected, increase in intensity and gradually become dangerous, a condition which betrays the grossest remissness, when these pills, taken in accordance with their accompanying directions, would not only have checked but conquered the incipient disorder. Patients daily forward details of the most remarkable and instructive cases, in which timely attention to Holloway's advice has undoubtedly saved them from severe illness. These pills act primarily on the digestive organs, which they stimulate when slow and imperfect, and secondly upon the blood, which is thoroughly purified by them, whence is derived the general tone they impart, and their power of subjugating hypochondriasis, dyspepsia, and nervous complaints.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.
ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL, MERCHANT Clothier, and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.
H. J. NICOLL'S Sovereign Tweed Overcoats, for rain: if with Silk Lapels, One Guinea; in Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.
SERVANTS' LIVERIES.—The best at moderate prices.
H. J. NICOLL, London, Manchester, Liverpool, and Birmingham.

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MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

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203 and 204 OXFORD STREET; and
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JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often painful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
MR JOHN WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.
NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.
WHITE, MANUFACTURER, 228 Piccadilly, London.

LONDON AND SAINT KATHARINE DOCKS COMPANY.
The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,
T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
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Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

DEATH OF BARON LIEBIG.
RESPECTFUL NOTICE IS given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkfoer, the eminent Chymist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unalterd.

TO SHIPPERS AND EXPORTERS.
MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

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As Inferior kinds are often Substituted
for the sake of extra profits.

EDUCATION.—"ONE YEAR'S Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments, Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857 Address Dr VELLERE Harrow

FORTIETH ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 8TH, 1873.

CAPITAL.

Subscribed Capital, £2,545,520. { In 10,000 Shares of £100 each, £42 paid. / 55,000 — £20 — £12 — / 22,500 — £20 — £10 — } Capital Paid up, £1,304,902.

Reserve Fund, £550,000.

Number of Shareholders, 3,271.

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
George Hanbury Field, Esq., 67 Eccleston square.
John Oliver Hanson, Esq., 4 Dorset square.
John Kingston, Esq., 6 Crosby square.
Duncan Macdonald, Esq., Weybank Lodge, Guildford, Surrey.
Henry Paull, Esq., 33 Devonshire place, Portland place, W.
Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.
John Stewart, Esq., 26 Throgmorton street.
Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.
Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
Robert Wigram, Esq., Blackwall yard.
Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq., WILLIAM HOLT, Esq., } Joint General Managers.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, Esq., in the Chair.

REPORT.

With more than usual interest the directors meet the proprietors on the occasion of the *fortieth* anniversary of the establishment of the bank.

It has been the directors' pleasing duty at many previous annual meetings to advert to the growing nature of the business which, as was stated in the report of 1870, had doubled since 1862. It will be seen from the statement of accounts below that a further very large increase has accrued during last year. The directors invite the proprietors to give these accounts their careful consideration, feeling assured that both by them and by the bank's customers they will be considered to be of a highly satisfactory character. The number of new current accounts opened during the year was about 2,816, exclusive of a large number of new deposit accounts.

During the year 1872, the value of money ruled higher than in the previous year, the minimum rate of the Bank of England having attained the average of £4 1s 11d as compared with £2 17s 7d, the average of 1871. This is a higher rate than has prevailed since 1866, and has been the result of the great activity of trade, a deficient harvest, and the demand for specie abroad. This enhanced value of money, together with the considerable growth of the bank's business, has led to the favourable returns exhibited in the accounts.

The directors are able to recommend the following distribution of profits, namely—that in addition to the usual half-yearly dividend of 4 per cent., a bonus of 8 per cent. be paid to the proprietors, making, with the dividend paid in July last, 23 per cent. for the year. That £15,000 be added to the building fund, which, with £5,616 13s 6d transferred to the credit of that account during the year, will raise that fund to £105,103 18s 8d. That £48,344 11s 7d be added to the reserve fund, which will then stand at £550,000; and that £45,368 17s 10d of undivided profits be carried forward to the account of 1873, in harmony with the policy which the proprietors have approved of on former occasions.

The directors believe that the appropriation of the above sum to the building fund out of the profits of so prosperous a year, will be highly approved of by the shareholders. There has been of necessity a large outlay in new buildings within a few years, and additional expenditure is still urgently needed; the proprietors, however, have very valuable properties in London, Manchester, Birmingham, Middlesborough, Newcastle-on-Tyne, and many other important towns, fully representing "The Freehold Premises Account," which the directors consider to be in a very satisfactory state.

The following is the summary of the operations for the year submitted in the usual form:—

		£	s	d
Rest or undivided profits at December 31, 1871, as exhibited at the annual meeting in May, 1872, viz.		473,065	8	5
Less bonus declared and paid in cash in July, 1872		85,050	0	0
Leaving		388,015	8	5
Add premiums on new shares received up to December 31, 1871		113,640	0	0
Leaving		501,655	8	5
Net profits of 1872, after making allowance for bad and doubtful debts, and bonus to officers		355,859	1	8
Making		857,514	10	1
Add undivided profits from 1871		48,054	7	9
Total		905,568	17	10
Deduct—				
Dividend on Company's stock, paid July, 1872	£50,400 0 0			
Ditto January, 1873	52,200 0 0			
Bonus of 7 per cent., paid January, 1873	88,200 0 0			
Undivided profits to next year	45,368 17 10			
		236,168	17	10
Leaving		669,400	0	0
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1872 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to		104,400	0	0
		565,000	0	0
Less amount carried to credit of "Building Fund Account"		15,000	0	0
Leaving reserve invested in Government securities		550,000	0	0

The directors have again voted a bonus of 10 per cent. upon the salaries of the entire staff, and, under the exceptional circumstances of the year, they have thought it right to grant an additional gratuity of 5 per cent. to the officers whose salaries are not regulated by scale, and are reviewed periodically. To the officers composing the remaining portion of the staff, they have given a permanent increase of salary equivalent to 5 per cent., and the scale under which they are remunerated has also been revised and enlarged.

Since the last annual report the directors have opened a branch at Sunderland; this was much needed in connection with the bank's northern branches, and they confidently expect that it will prove a very important accession.

They have also thought it advisable to open a branch at Narberth, near Haverfordwest.

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—

GEORGE HANBURY FIELD, ESQ.
JOHN OLIVER HANSON, ESQ.
JOHN STEWART, ESQ.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1872.

Dr. LIABILITIES.		£	s	d
To paid-up capital		1,304,902	0	0
To amount due by the Bank on deposits, &c.		20,344,908	18	1
To acceptances		594,948	10	11
To reserve fund, January 1, 1872	£501,655 8 5			
To addition, 31st December, 1872	48,344 11 7—	550,000	0	0
To profit and loss balance		149,768	17	10
		22,944,528	6	10

Cr. ASSETS.		£	s	d
By cash in hand, at Bank of England and branches, call and short notice		4,117,281	8	10
By Government securities		2,777,601	13	5
By Indian Government and other securities, debentures, &c.		2,066,359	2	10
By bills discounted, loans, &c.		13,589,632	2	3
By freehold premises, &c., in London and country, total amount	£498,757 18 2			
Less at credit of building fund £90,103 18 8				
Add amount now voted 15,000 0 0—105,103 18 8—		393,653	19	6
		22,944,528	6	10

The above report having been read—It was

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That George Hanbury Field, Esq., John Oliver Hanson, Esq., and John Stewart, Esq., be re-elected directors of the Company.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.—Extracted from the minutes by

E. ATKINSON, W. HOLT, } Joint Managers.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore. Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON. Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £450,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.
Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

COMMERCIAL BANK OF THE

RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards. CH. RAPHAEL, Manager.

CHARTERED MERCANTILE

BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN ..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Clutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAKKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be THREE-AND-A-HALF PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

No. 43 Lothbury, May 7, 1873.

THE NATIONAL BANK OF

SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

May 7, 1873.

THE LONDON JOINT STOCK

BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,
May 7, 1873.

BANK OF BRITISH NORTH

AMERICA.

Incorporated by Royal Charter.

The Directors of the BANK OF BRITISH NORTH AMERICA do hereby give notice, that the Yearly General Meeting of proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 3rd June next, at the London Tavern, Bishopsgate street, at One o'clock precisely, when the election of three Directors in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,

R. W. BRADFORD, Secretary.

No. 124 Bishopsgate street within, London,
9th May, 1873.

THE NATIONAL BANK OF

AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Korott, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

LONDON AND HANSEATIC

BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.
Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, at 7 Nicholas lane, London, E.C.

THE RAILWAY SHARE TRUST COMPANY (Limited).

Notice is hereby given, that the Certificates for Shares in this Company will be ready for delivery on WEDNESDAY NEXT, 7th May, in exchange for the bankers' receipts for the payments on application and allotment, on the same being presented here (both duly endorsed) between 11 and 3 o'clock.

F. AYLMER LLOYD, Secretary.

London, 5, Lothbury, E.C., May 3, 1873.

THE DIRECT UNITED STATES CABLE COMPANY (Limited).

Notice is hereby given, that a CALL of £3 per share is payable, in accordance with the terms of the prospectus, on or before the 31st day of May instant, at the Consolidated Bank, Threadneedle street, London.—By order of the Board,

CHARLES S. CLARKE, Secretary.

Offices—48 and 49 Palmerston Buildings, London, 9th May, 1873.

CREDIT FONCIER OF FRANCE.

GENERAL MEETING OF SHAREHOLDERS.

The general meeting of shareholders of the Credit Foncier was held on the 29th April at the Company's Offices.

The Governor, M. Fremy, in giving an account, in the name of the Board, of the operations in 1872, announced the following results:—

The mortgage loans granted in 1872 amounted to 45,482,242f 60c, the communal loans to 17,418,843f 28c, making together in round numbers 63 millions of francs; in the preceding year the amount had been only 30 millions.

These new loans raise to 1,897,117,066f 09c the total amount of the loans granted by the Credit Foncier since its foundation, and of which a deduction being made of the reimbursements and amortizations, there remained due to the Credit Foncier on the 31st December, 1872, the sum of 1,342,078,728f 60c.

The Bonds remaining in circulation at that date amounted to 1,314,274,498f 74c.

The arrears of interests due on the mortgage loans amounted on the 31st December, 1872, to 17,154,030f 36c. At the same date of the preceding year the amount had been 22,231,114f 64c; the sum has consequently been reduced by five millions. On the day of the meeting, the balance of half-yearly interests, due at the close of the year 1872, had fallen to 9,723,561f 26c. At the same date of the half-yearly interest which fell due in January 1873, after the close of the accounts for 1872, and representing a sum of more than 28 millions, only 8 millions remained unpaid. The Immobiliere Company, which on the 26th February, 1873, at the moment at which the sequestration commenced, appeared for 6,084,701f 43c in the arrears, has in a year reduced its debt by one million.

As for the annuities of the Communal loans they are, notwithstanding crises of a nature to impair gravely the resources of the local administrations, paid with a regularity which proves that the loans to the departments and the Communes present a security at least equal to that of the mortgage loans themselves. The Credit Foncier had to receive in 1872, for annuities of Communal loans, 28,854,133f 39c. The entire sum, excepting 157,000f, has been recovered.

The net profits for the year 1872 amounted to 7,420,709f 53c.

On the proposal of the Governor, the dividend was fixed at 35 francs per share. A first distribution of 12f 50c having been made in the month of January, the supplementary dividend paid on the 1st July, 1873, will be 22f 50c.

A sum of 517,070f 95c has been carried to the statutory reserve, and a sum of 603,638f 58c has been added to the balances remaining over from previous years. The total reserves of the Credit Foncier are thus raised to 20,949,967f 09c.

CREDIT AGRICOLE.

MEETING OF SHAREHOLDERS ON THE 30TH APRIL, 1873.

The Report read gives an account of the operations in the Twelfth Year of the Company.

The movement of the funds and the discounts were greater than in 1871, and the rate of interest having been lower, the profits to be distributed are about the same.

The receipts and payments amounted to 2,023 millions of francs, those at the Bank of France, for Paris, and the Agencies, to 707 millions. The portfolio, during the year, received securities to the amount of 1,249 millions.

The credits on mortgages or pledges amounted to 52 millions, and the balance due on the 31st December, 1872, was 57 million.

The deposits of funds have remained stationary at 12,500,000f, on the 30th April they amounted to 14,802,000f due to 10,727 depositors, the interest paid has been three per cent.

The current accounts, cash, and bills at fifteen days' sight, at 3½ per cent. interest, fell from 3,900,000f to 2,900,000f due to 2,293 persons.

During the year 1872 was issued bonds for 4 millions of francs, at a maximum interest of 5 per cent.; the amount in circulation on the 31st December, 1872, was 64,800,000f, on the 3rd April it had fallen to 57,961,000f.

The portfolio of the agencies in 1872 represented securities to the amount of 785 millions.

The total sum of affairs with the correspondents of the Company was 1,505 millions.

The balance of profits has been 1,821,931f 04c, including a sum of 563,415f 05c carried over from 1871. A sum of 800,000f having been distributed as a provisional dividend, there remains a balance of 1,021,931f, which we propose to employ as follows:—

To the reserve, 20 per cent. of the balance of profits in 1872, or 91,703f 20c.

To the shareholders 5f, completing a dividend of 15f per share of 200f paid up, or 400,000f.

To be carried to the next year, 530,227f 84c.

The statutory reserve is thus raised to 1,729,096f 75c.

ARGENTINE HARD DOLLAR LOAN.

The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873.

CHARLES RAPHAEL, Manager.

6 Lombard street, May 2, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS.

The General Meeting of shareholders, held on the 29th April, fixed at 20 francs the amount of the Dividend for the year 1872.

A sum of 7f 50c, on account, having been already distributed, the balance of the Dividend, or 12f 50c per share, will be PAID from Thursday, 1st May, at the undermentioned places:—

Paris—MM. de Rothschild Frerès.
Marseilles—At the Syndicate of the Agents de Change.
Lyons—MM. P. Galline and Co., and Veuve Morin, Pons and Morin.

MERIDIONAL RAILWAYS OF ITALY.

By a decision of the Board of Directors, the General Ordinary Meeting of shareholders, in conformity with Art. 25 of the Statutes, is convoked for Saturday, the 14th June next, at noon, in the Company's Offices at Florence. Strada Renej, 17.

ORDER OF THE DAY.

1. Report of the Board of Directors.
2. Account of the management in 1872; presumptive balance sheet for 1873, and deliberation on the dividend.
3. Renewal of the Board of Directors in accordance with Art. 41 of the Statutes, and election of a new Director in the room of Count Pierre Beltrami, deceased.
4. Election of three Auditors and two substitutes.
5. Modification of the Company's Statutes.

Shares may be deposited, conformably with Art. 22 of the Statutes, from the 30th May to the 3rd June next, at the following places:—

Florence—At the Company's Central Offices.
Naples—At the Company's Branch Offices.
Turin—Italian Credit Mobilier Company's Offices.
Milan—M. Jules Belinzaghi.
Genoa—At the Cassie Generale.
Leghorn—MM. M. A. Bastogi and Sons.
Paris—Credit Industriel et Commercial.
London—Messrs Baring Brothers and Co.

The formalities to be observed in depositing the shares were published in the OFFICIAL GAZETTE of the Kingdom of Italy, No. 116, of the 27th April, and shareholders may consult it at any of the above-mentioned places, and at the Company's Chief Offices in Florence.

Florence, 28th May, 1873.

INNS OF COURT HOTEL (Limited).

Capital, £100,000, in 5,000 shares of £20 each.
No payment required on application; £2 per share payable on allotment.
It is not intended to call up more than £10 per share.

DIRECTORS.

L. Bishop, Esq., Regent Hotel, Leamington.
James W. Clayton, Esq., Sunnyside, Hampton.
John Hall, Esq., Great Western Hotel, Birmingham, President of Hotelkeepers' Association.
T. C. Brown Westhead, Esq., London and Stoke-upon-Trent.
William Heathcote, Esq., Standard Brewery, Manchester.

BANKERS.

London and Westminster Bank and their branches.
The Birmingham Banking Company (Limited), Birmingham.
The Manchester and County Bank (Limited), Manchester.

SOLICITOR.

John Holmes, Esq., 34 Clement's lane, London.

OFFICES—Inns of Court Hotel, Holborn, London.

ABRIDGED PROSPECTUS.

This Company is formed to purchase the important property known as the Inns of Court Hotel, Holborn, with the option of acquiring the unfinished building connected therewith in Lincoln's Inn fields, in close proximity to the new Palace of Justice, now in course of erection.

This great hotel has recently undergone extensive alterations, and now compares most favourably with any first-class hotel in London.

It is a matter of public notoriety that, by order of the Court of Chancery, the entire property was sold last year for less than one-third its cost.

Preliminary arrangements have been entered into to acquire, for the sum of £30,000, a lease of the hotel for a term of 99 years, at a ground rent of £1,535 per annum. The furniture, fixtures, fittings, and other effects, upon which about £20,000 has been expended, are to be taken upon paymentof the sum of £10,000, or at a valuation, at the Company's option. The Company will also have the right of acquiring the unfinished building fronting Lincoln's Inn, communicating with the hotel, upon terms equally advantageous.

It will be remembered that the Langham Hotel was purchased by a joint stock company for about half its original cost, under circumstances somewhat similar. The last dividend paid to the proprietors in that undertaking was at the rate of 15 per cent., besides handsome additions to the reserved funds.

The Directors invite careful consideration and investigation of this undertaking, believing as they do that, with prudent and vigilant management, a sound and profitable investment is offered, based upon substantial and improving property.

The contract, with copies of the memorandum and articles of association, and of the certificates as to value of Messrs Lockwood and Mawson, and Mr Herbert Thos. Steward, of the firm of Hunt and Steward, may be seen at the Offices of the Solicitor.

Full prospectuses and forms of application may be obtained of the Manager, Mr Rossall, at the Hotel; of the Directors or Solicitors.

THE ORIENTAL TELEGRAM AGENCY (Limited).

140 LEADENHALL STREET, LONDON, E.C.

35A Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.

Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT.

Prospectuses post free.

THE ORIENTAL TELEGRAM AGENCY (Limited).

CHIEF OFFICE—140 Leadenhall street, London.

OPENING TO JAPAN.

The Companies Agencies are open to Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates.

Tariffs on application, and post free.

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000 STERLING, 1870.

Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan,

SERIES K.	£
Nos. 181 to 200, 20 Bonds of £1,000 each	20,000
Nos. 361 to 400, 40 Bonds of £500 each	20,000
Nos. 5,401 to 6,000, 600 Bonds of £100 each	60,000
Total	100,000

has THIS DAY been DRAWN by Lot in the presence of a Partner in the firm of Messrs J. Henry Schröder and Co., and of the undersigned Notary Public, to be PAID OFF at par on the 1st August next, on which day all interest will cease and determine.

J. HENRY SCHRODER and CO.

London, May 8, 1873.

Countersigned, S. C. HARRIS, Notary Public.

ISSUE OF 3,500 EIGHT PER CENT. PREFERENCE SHARES OF THE

PATENT STEAM ENGINE COMPANY (Limited).

(Moy and Shill's Patent.)

Incorporated under the Companies' Acts 1862 and 1867.

Capital, £100,000, in 10,000 shares of £10 each.

Payments—£1 per share on application, £2 on allotment, and £1 three months afterwards, beyond which no calls will be made without the consent of two-thirds of the shareholders at a general meeting.

Shareholders will have the option of paying up their shares in full on allotment, when share warrants to bearer will be issued, and 5 per cent. interest allowed on the payments so made in advance.

DIRECTORS.

Sir Wm. Fothergill Cooke, Branksea Lodge, Tooting, S.W., Chairman.
John Hönck, Esq., Steam Ship owner, West Smithfield, E.C., and Tottenham, Middlesex.
A. C. Bell, Esq., C.E., 7 and 8, Great Winchester buildings, E.C.
T. R. Eames, Esq. (Messrs Eames and Co.), St Michael's House, Cornhill, E.C.
W. West, Esq., C.E., M.A. (Messrs West and Co., Engineers), Kentish Town road, N.W.
H. W. Hoare, Esq., Oakfield, Crawley, Sussex.

BANKERS—Messrs Hoare, 37 Fleet street, E.C.

OFFICES.

St Michael's House, Cornhill, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to purchase the patent, for the United Kingdom, granted to Messrs Moy and Shill for improvements in steam engines, whereby very considerable savings are effected in the consumption of fuel, the cost of manufacture, and the space occupied by the engines as well as in their weight, in addition to which the construction is such as to render the risk of explosion almost an impossibility.

It will be seen from the accompanying report of Mr. Burgh that the following are some of the estimated savings that will be effected by the use of this patent, as compared with the best modern engines now in use.

1st. From 30 to 50 per cent. in the consumption of fuel.

2nd. From 25 to 30 per cent. in the cost of engines and boilers.

3rd. From 40 to 50 per cent. in the space occupied by the engines, boilers, and bunkers.

4th. From 40 to 60 per cent. in weight.

The estimated savings of a steamer of 2,000 tons burthen, with compound engines, trading between England and America, amounts to £17,250 a year.

This patent is particularly adaptable for marine, locomotive, traction, agricultural, and stationary engines, on account of the perfect safety in working, light weight, and economical use of fuel.

The price to be paid for the patent, which includes any improvements which may be hereafter patented by the vendors, as well as any prolongations which may be obtained, is £5,000 in cash and 6,500 shares of the Company; and the vendors have such confidence in the success of the undertaking that they have agreed that 5,000 of these shares shall receive no dividend until 8 per cent. has been paid to the preference shareholders; and further to deposit with the Directors the whole of the purchase money, except £2,500 in cash and 500 shares, until such time as the Company has erected and proved an engine on a large scale.

The patentees have placed their services at the disposal of the Directors, foregoing all salary until such time as an eight per cent. dividend has been paid to the preference shareholders.

The annexed reports from the following authorities, viz., John Dudgeon, marine engineer and shipbuilder; N. P. Burgh, M.I.M.E., A.I.C.E.; Perry F. Nursey, C.E., M.S.E.; and J. W. Wilson, C.E., show that the advantages to be derived from this form of engine are very great, and cannot fail to bring it into general use.

No promotion money has been or will be paid; and in cases where no allotment is made the deposits will be returned in full.

A model engine can be seen at work at the Offices of the Company between the hours of Eleven and Three daily, where plans of the different descriptions of engines may be inspected.

Prospectuses and forms of application for shares may be procured of the Bankers, Solicitors, and Auditors, and at the Offices of the Company, where every information can be obtained.

ISSUE OF 3,000 PREFERENCE SHARES, BEARING A PREFERENTIAL DIVIDEND OF 15 PER CENT., IN THE

LLYNVI VALLEY COLLIERY COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867.

Capital, £90,000, in 4,000 preference shares of £10 each, bearing a preferential dividend of 15 per cent. per annum, and 5,000 deferred shares, which will be entitled to rank for dividend to the extent of 15 per cent. after the preference dividend of 15 per cent. is paid, the balance of profit being divided rateably among the whole share capital.

Payments on preference shares:—£1 on application, £1 10s on allotment, £2 10s at two months, £2 10s at four months, and £2 10s at six months after allotment.

In the event of no allotment the deposits will be returned in full.

Shareholders paying up in full will be entitled to six per cent. interest on calls paid in advance.

Shareholders will be entitled to the supply of coal from the Colliery at wholesale prices, thus placing them in the same position as merchants, and saving them at least ten shillings per ton.

DIRECTORS.

CHAIRMAN—The Hon. Ashley Ponsonby, Director of the Submarine Telegraph Company.

Alfred Howard, Iron Merchant, 3 Leadenhall street, E.C.

Samuel Alexander Jefferys, Director of the North Wilts Bank, Melksham.

Thomas Milnes, 4 Euston square, N.W.

Henry R. Sharman, 3 Middle Temple lane.

With power to add.

BANKERS.

The National Provincial Bank of England, Threadneedle street, London, E.C., and its branches.

CONSULTING ENGINEER—William Habakkuk, Swansea.

SOLICITOR.

James Arthur Morgan, F.G.S., 47 Finsbury circus, E.C.

AUDITORS—Kemp, Ford, and Co., Walbrook, E.C.

SECRETARY—W. H. Forbes.

OFFICES—47 Finsbury circus, E.C.

PROSPECTUS.

Description of Property.—This Company has been formed to purchase and develope the South Cwmdû Colliery, comprising about 363 acres, situate contiguous to the Llynvi and Ogmore Railway, in South Wales, which is held for sixty years, from 1st July, 1872.

Facilities of Transport.—The situation of the colliery being close to the Llynvi and Ogmore Railway, cannot be surpassed, as it will be in direct communication with the various ports on the Bristol Channel, and the railways to the metropolis and all parts of England.

Geological Features of Property.—Three seams, comprising the Rhondda measures, Nos. 1, 2, and 3, crop out at the surface on the property, and are workable by day levels. One level has already been driven on No. 2 seam, which proves the coal to be of excellent quality for coke and gas purposes, and about four feet thick. The Aberorchy seam, which is a good steam coal, can be reached by pits at about twenty fathoms from the surface. In addition to the above there are numerous other valuable seams of steam coal and iron-stone, as shown in the section, which can be readily reached by continuing the proposed pits in depth. Professor Warrington Smyth, Chief Inspector of the Mines of the Crown and of the Duchy of Cornwall, in speaking of the South Wales coal basin in his treatise on "Coal and Coal Mining," page 68, says:—"The magnificent coal-field which extends from Pontypool to the east of St Bride's Bay on the west, and occupies 900 square miles, chiefly in the counties of Monmouth, Glamorgan, and Carmarthen, is no less remarkable for the thickness than for the variety and excellence of its products." These remarks are especially applicable to the above-mentioned colliery, which contains the best seams of house and steam coal in the district. The coal is free from fire-damp, and, as to the upper measures, which will be worked by day levels, from water.

Engineers' Report.—The above property has been carefully inspected by Mr William Habakkuk, who was formerly in the employ of Mr Thomas Powell, the late owner of the celebrated Powell Duffryn Mines, and is now a coal viewer of great experience in the South Wales district, and by Joshua Richardson, of Neath, M. Inst., C.E., F.G.S., &c., whose reports accompany the prospectus. They calculate on twelve workable seams of house and steam coal under the estate, of an aggregate thickness of 57 feet, and that from nineteen to twenty million tons of house and steam coal can be won by day levels and pits, after allowing one-fourth for pillars, waste, &c., in addition to many millions of tons of ironstone and fire-clay. It is estimated that the colliery will be capable of producing an output of 500 tons a day for the next 100 years.

Terms of Purchase.—The vendor has agreed to take 1,000 fully-paid preference and 5,000 fully-paid deferred shares, and £15,000 in cash, by three equal instalments, ranging over six months, in payment of purchase-money—thus leaving an ample margin for working capital.

The reports, which are very elaborate, merit the careful attention of intending investors, and contain full details as to the capabilities of the property in house coal, steam coal, iron-stone, and fire-clay.

Estimate of Profits.—Assuming the day levels on the three upper seams to produce only 250 tons per day, and the pits a similar quantity, which is a moderate estimate, and taking only 3s per ton (instead of 12s) for 280 working days, the annual profits would amount to £19,600. At present prices there would be at least 12s per ton profit, which, on an output of 500 tons per day for say 280 days, would produce a profit of £78,000 per annum.

Profit from Coke.—In addition to this profit, when the colliery is in full working order, 100 tons of first-class coke per day can be manufactured from the small coal, which, at 10s per ton profit (the present profit being more than double that amount), would produce a further £15,000 per annum profit.

A contract can be entered into at once, for a period of years, at prices which will ensure more than 10s per ton profit.

Profit from Fire Bricks.—No calculation is made for the profits on the manufacture of fire bricks, though these will be large, as the quality of the fire-clay on the estate is very superior. The clay can be worked with the coal on the No. 1 seam at a nominal cost.

Summary.—The following tabular statement will show the probable profits to be made after the property is fully developed, and the margin after allowing for the advantages to the preference shareholders:—

	£	s	d
Profit, at 3s. per ton, on an output of 500 tons per day	19,500	0	0
Profit on manufacture of coke, at say 10s per ton, or 100 tons per day	15,000	0	0
	34,500	0	0
Deduct 15 per cent. dividend on preference shares	6,000	0	0
Balance.....	28,500	0	0

The above profit is upwards of 38 per cent. per annum on the total capital of the Company; and it must be recollected that the calculations are made at only 3s per ton profit on coal, whereas the present profit would be four times that amount, and at 10s a ton on coke, whereas the present profit is more than double that amount.

The only contract entered into by the Company is the contract for purchase dated 1st May, 1873, made between James Humby of the one part, and William Henry Forbes of the other part.

The original reports and plans, and a copy of the articles of association can be seen upon application at the Office of the Solicitor of the Company.

Application for shares must be made on the accompanying form, and copies of the prospectuses and reports may be obtained of the Solicitor, Secretary, or Bankers of the Company.

London, May 10th, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE AND A-HALF PER CENT. per annum.

At 7 days' notice—THREE AND THREE-QUARTERS PER CENT. per annum.

At 14 days' notice—FOUR PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, May 7, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Capital fully paid up	80,000,000	...	3,200,000
	francs.		£
Reserved fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Domel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

CONSOLIDATION OF THE DEBENTURE DEBTS OF THE GOVERNMENT OF THE CAPE OF GOOD HOPE,

Authorised by the "Public Debt Consolidation Act, 1870," *and the "Public Debt Amendment Act,* 1872."

Frequent representations having been made to the Government of the Cape of Good Hope, that holders of the various Debentures, now in circulation, would be considerably benefited if the whole of the various small loans, which have from time to time been contracted in this country, were converted into one uniform Loan, such as would be best calculated to command a ready market, and be free from the objections commonly urged by investors against high premium-bearing stocks; and the Colonial Government, believing that such an arrangement would prove mutually beneficial to both borrower and lender, have determined to offer, in exchange for the Bonds of the undermentioned Loans now in circulation, new Debentures, in all respects identical with those recently created by the same Government for the purchase of the Cape Town and Wellington Railway, quoted in the Official List of the Stock Exchange.

These new Debentures are charged by the above-cited Acts upon the general revenue of the Colony; they bear interest at the rate of 4½ per cent. per annum, payable half-yearly, and the principal will be repaid at par by annual drawings, commencing in 1875, and extending over about thirty-seven years. Principal and interest are both made payable in London, at the Offices of the Crown Agents for the Colonies.

The undersigned, acting on behalf of the Government of the Cape of Good Hope, are prepared to issue such New Debentures in exchange for Old, on the following terms, viz.:—

Authority under which Issued.	Loans Proposed to be Consolidated.	Rate of Interest.	Principal when Due.	Unexpired Period from April 15, 1873.		Proportion of New Debentures Offered for every 100 of the Old.
	£			Yrs.	Mnths.	
Act 26 of 1861.....	200,000	6	1 December, 1873	0	7½	102½
— 7 — 1860.....	8,000	6	15 October, 1875	2	6	106
— 4 — 1852.....	12,500	6	15 — 1876	3	6	107½
— 6 — 1860.....	100,000	6	15 — 1880	7	6	114
— 9 — 1860.....	25,000	6	1 June, 1881	8	1½	114
— 18 — 1863.....	24,000	6	15 October, 1884	11	6	115
— 6 — 1860.....	100,000	6	15 — 1890	17	6	118
— 8 — 1860.....	150,000	6	1 January, 1891	17	8½	118
— 14 — 1863.....	150,000	6	15 April, 1891	18	0	118
— 17 — 1862.....	29,500	6	15 October, 1892	19	6	119
— 24 — 1864.....	29,000	6	15 — 1894	21	6	120
— 11 — 1867.....	200,000	6	15 — 1900	27	6	120
— 8 — 1865.....	20,000	6	31 December, 1900	27	8½	120
— 23 — 1864.....	20,000	6	31 — 1900	27	8½	120
— 8 — 1864.....	255,400	5	31 — 1900	27	8½	109
Cape Town & Wellington Railway Debentures for which the Government have become liable.	38,700	6	1 June, 1873	0	1½	101
	4,400	6	1 October, 1873	0	5½	102
	31,500	5½	1 — 1873	0	5½	102
	500	6	1 June, 1874	1	1½	104
	24,600	6	1 October, 1874	1	5½	105
	11,500	6	1 June, 1875	2	1½	106
	7,300	6	1 October, 1875	2	5½	106
	1,000	6	1 — 1876	3	5½	107½
	10,200	6	1 — 1879	6	5½	112
	23,300	6	1 December, 1879	6	8½	112
	47,000	6	1 April, 1882	8	11½	113

Interest on the New 4½ per Cents. will commence on the 16th April, 1873, and all interest accrued prior to that date on such of the Old Debentures as shall be surrendered, will be paid to the respective owners in addition to the foregoing rates of exchange.

The Bonds will be created in sums of £1,000, £500, £200, and £100, and fractions of the latter amount, which may be unavoidable in the conversion, will be adjusted by the issue of one Bond, more or less, or by the payment or receipt of the difference in money.

The annual drawings will take place in the month of March, commencing in 1875, and will be conducted in the presence of the Crown Agents for the Colonies, of any Debenture-holders who may be pleased to attend, and of a Notary Public. The Debentures drawn will be paid off at par on the 15th April following, together with the interest due thereon.

The days on which such drawings will take place, and the numbers and values of the Debentures drawn, will be duly notified by an advertisement in the LONDON GAZETTE and in the TIMES newspapers.

Applications for conversion on the foregoing terms will be received by the undersigned on and after Tuesday, the 6th day of May, 1873.

Scrip Certificates will at first be issued in exchange for the Bonds withdrawn, and these will afterwards be replaced by Debentures of the new issue.

Forms of application and further particulars with regard to the consolidation of the public debt of the Colony, may be had on application to the undersigned, or at the Offices of the Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, London, where copies of the Acts autherising the conversion and consolidation of the foregoing Loans may also be seen.

PENROSE G. JULYAN, }
W. C. SARGEANT, } Crown Agents for the Colonies.

Offices of the Crown Agents for the Colonies, Spring Gardens, London, May 3, 1873.

THE

STANDARD DISCOUNT COMPANY, LIMITED.

Incorporated with Limited Liability under the "Companies Acts 1862 *and* 1867."

CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

FIRST ISSUE 50,000 SHARES, OF WHICH 20,000 WILL BE SUBSCRIBED FOR BY THE DIRECTORS AND THEIR FRIENDS.

Deposit on Application, 10s per share; payment on Allotment, £1 per share; and £1 on the 1st of July.

No further call is contemplated.

DIRECTORS.

W. F. Blockey, Esq. (Blockey, Stirling, and Co.), Managing Director.
Seth A. Apcar, Esq. (Apcar and Co., Calcutta), Director of the National Bank of India.
Sir Sills John Gibbons, Bart. (late Lord Mayor), Director Mutual Life Assurance.
Peter Lutcher, Esq., Director of the Anglo-Egyptian Bank.
William Macandrew, Esq. (late of Graham, Rowe, and Co., Valparaiso and Lima.)
E. S. Marriott, Esq., Laurence lane, and Manchester.
J. C. Stirling, Esq. (Blockey, Stirling, and Co.)
With power to add to their number.

BANKERS—London and County Bank, Lombard street, London.
AUDITORS—Messrs Price, Holyland, and Waterhouse, Gresham street.
SOLICITORS—Messrs Argles and Rawlings, 85 Gracechurch street, E.C.
SECRETARY—Bernard Gilpin, Esq.

TEMPORARY OFFICES—3a King William street, E.C.

PROSPECTUS.

The Standard Discount Company (Limited) is established for the discount of bills of exchange, making advances on approved securities, and generally to carry on the business of bill brokers and money dealers.

The increase in the trade of the country, and its unprecedented state of prosperity, may be judged of from the returns of the Clearing House, the total for the year 1872 being upwards of 5,000,000,000*l*, compared with 4,812,082,000*l* for the year 1871, showing an increase of upwards of one thousand one hundred and eighty-seven millions sterling in favour of last year.

In founding this undertaking the Directors have secured the co-operation of a highly respectable discount firm in London, with whom arrangements have been made, after an examination of their books by the eminent firm of Messrs Price, Holyland, and Waterhouse, public accountants, for the transfer of their lucrative business to this company, and for two of their partners joining the Direction. It will thus be seen that this undertaking will commence business with a large and valuable connection, and with a Board of Directors whose experience and influence will command the confidence of the public.

The senior partner in the above firm (Messrs Blockey, Stirling, and Co.), Mr W. F. Blockey, has accepted the position of Managing Director for five years certain, and the Directors feel it right to mention, as a proof of his ability, that his losses in the aggregate since commencing business are only fractionally in excess of one per cent. of his profits.

The price to be paid for the goodwill and business (in addition, during the first five years only, to 15 per cent. on the excess of net profits over £8 per cent. per annum) is £22,500, of which £15,000 is to be paid in cash, and the balance by instalments out of profits extending over five years.

Messrs Blockey, Stirling, and Co. show their confidence in the Company by subscribing for 6,000 shares, which they undertake to hold for at least 12 months.

From the rapid extension of trade the directors are convinced that there is ample field for the Company's operations without entering into undue competition with existing institutions.

The Company is formed under the Companies' Acts, 1862 and 1867, whereby the liability of each shareholder is limited to the amount of his shares. No promotion money will be paid, and the preliminary expenses will be limited to £1,500, to include every expense down to the allotment of the shares.

If no allotment be made the deposit will be returned in full.

Forms of applications for shares may be obtained at the offices of the Company, and of the bankers.

A contract has been entered into, dated 8th April, 1873, between William Francis Blockey, John Carolus Stirling, and Bernard Gilpin, of the one part, and Auguste Samson, as a trustee for the Company, of the other part.

THE STANDARD DISCOUNT COMPANY, LIMITED.

The LIST of APPLICATIONS for SHARES in the above Company will CLOSE on MONDAY next, the 12th instant, for London, and on TUESDAY, the 13th, for the Country.

BERNARD GILPIN, Secretary.

Temporary Offices—3A King William street, E.C., London, May 8, 1873.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.

STEAM SHIPS.— The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. May 14 at 1; 17 at 2 p.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 15 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 14 at 9; 17 at 10 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. May 14 at 2; 17 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). May 11 at noon; 13 at 1; 14 and 15 at 2; 16 at 3; 17 and 18 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. May 14 at 2; 17 at 4 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. May 14 at 2; 17 at 3 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.

YARMOUTH—Every Wednesday. May 14 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

OVERLAND ROUTE.— The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, May 8 & 22, at 2 p.m, and every alternate Thursday.	Friday morning May 16 & 30, and every alternate Friday.	Monday, May 19 and June 2, at 5 a.m, and every alternate Monday.
Australia..... New Zealand (Cargo only).	Thursday, May 8, at 2 p.m., and every fourth Thursday.	Friday morning, May 16, and every fourth Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

Under Authority from the POSTMASTER-GENERAL of INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at

122 LEADENHALL STREET, E.C.

CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.— The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE,—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO .....April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...April 27		
SINDH .....May 11		
PROVENCE ...May 25		
HOOGLY .....June 8		
TIGRE .....June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.

DINNEFORD'S FLUID MAGNESIA.— The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY, LIMITED,

ARE PREPARED TO RECEIVE APPLICATIONS FOR AN

Issue of 12,500 A 7 per Cent. PREFERRED Shares of £20 each, with FURTHER PARTICIPATION in PROFITS, as hereinafter referred to,

OF THE

BEYROUT WATERWORKS COMPANY, LIMITED.

Interest for Three Years, calculating Two Years for Construction and One Year beyond, at the rate of 7 per Cent. per Annum from the Dates of Payment of each Instalment, is Guaranteed by the British and Foreign Water and Gas Company (Limited), and will be Payable Half-Yearly at their Offices, Bartholomew House, E.C.

DATES OF PAYMENT—£2 per Share payable on Application; £3 on Allotment; £5 on 20th June, 1873; £5 on 20th September, 1873; £5 on 20th December, 1873—£20.

With option of Paying the whole of the Instalments in One Payment of Allotment.

DIRECTORS.

W. P. Andrew, Esq., Chairman of the Scinde, Purjaub, and Delhi Railway.
J. T. Carbonell, Esq., Director of the Grand Junction and of the Southwark and Vauxhall Water Companies.
Edward Easton, Esq., C.E. (Messrs Eastons and Anderson, Lessees of the South Essex Water Works).
T. E. Howe, Esq., Director of the British and Foreign Water and Gas Works Company (Limited).
C. W. Schwaben, Esq., Director of the Odessa Water Works Company (Limited).
Adolphus W. Young, Esq., M.P., Director of the Lambeth Water Works Company.

LOCAL DIRECTOR—J. J. Tabet, Esq. (of Messrs J. Tabet and Sons), Bankers, &c., Beyrout.

ENGINEERS—Messrs Joseph Quick and Son, M. Inst. C.E., 29 Great George street, Westminster.

SOLICITORS—Messrs Nash, Field, and Layton, Suffolk lane, Cannon street, E.C.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C. | Imperial Ottoman Bank, Beyrout.

AUDITORS.

W. T. Western, Esq. (Messrs Woodhead and Co.) | Messrs Moore and Wallis, 3 Crosby square, E.C., Public Accountants.

SECRETARY (PRO TEM.)—The Hon. R. R. Best.

TEMPORARY OFFICES—Bartholomew House.

PROSPECTUS.

The Company has been established for the purpose of taking up and developing a valuable concession granted by the Municipality of Beyrout and confirmed by the Sultan's firman, for the supply of water to the town and environs of Beyrout for a term of forty years, for domestic and municipal consumption, and also for purposes of irrigation.

This town is the most thriving on the Syrian coast of the Mediterranean. The population, which about twenty years ago amounted to from 5,000 to 10,000 inhabitants, is now estimated at 100,000, and is very rapidly increasing in numbers, wealth, and general prosperity.

The prodigality of Eastern habits, as regards the use of water in those cities where it can be obtained, is a matter of notoriety, it being used not only for ordinary purposes, but in very large quantities for purposes of religion and luxury. The population at present spends about £120,000 for water of inferior quality, brought in from a distance on the backs of donkeys, and it looks forward with eagerness to the prospect of an unlimited supply from the celebrated stream called the Nahr-el-Kelb, which issues from the heights of the Lebanon.

The Water Companies of Alexandria and Cairo are in a high state of prosperity. The shares of the latter Company are at a high premium, whilst the former has been purchased by the Viceroy at a considerable advance over the issue price of its shares.

The water rights, which form the basis of the supply, have been a matter of negotiation for many years with the Turkish authorities and the religious communities of the Lebanon. They have now been secured to this undertaking, and all vested interests in them have been bought up; they have become the absolute property of the concessionaire, and will be included in the transfer to the Company. The concession, confirmed as it is by Imperial firman, confers on the Company an inviolable title.

The Municipality of Beyrout have recognised the importance of an abundant supply of water to their city, and have granted a liberal scale of rates, but have stipulated that a supply shall be reserved, for purely municipal purposes, to the extent of 250,000 litres per diem, for which they will pay at the authorised tariff.

The capital of the Company, as authorised by the Imperial Government at Constantinople, is £500,000, in £25,000 shares of £20 each. But, in order to afford the Shareholders the fullest possible benefit from the large returns anticipated, it has been decided to issue only £400,000, in 20,000 shares. Of these, 12,500 shares, to which a preferential dividend of 7 per cent. is attached, are now offered for public subscription. The remaining 7,500 shares, to which no preference is given, will be issued as part payment to the Concessionaire and Contractors. The Contractors have further agreed to take payment in Bonds to the extent of £85,000 out of a total sum of £135,000, to be created at the first meeting of Shareholders. The Bonds will bear interest at £6 per cent. per annum, commencing only from the completion of the Works, and charged on the revenues of the Company.

The Engineers' plans provide for the construction of the Water Works on a sufficiently large scale to afford a daily supply of 6,000,000 gallons. The existing requirements for household and public purposes, and for irrigating the intervening districts between the sources and the town, and for supplying the silk farms which abound in the immediate neighbourhood,—Beyrout, being one of the most important silk centres of the Mediterranean,—will secure to the Company an immediate and rapidly-increasing revenue.

Arrangements have been made, and contracts entered into on behalf of the Company, for the acquirement of the Concession and water rights, as well as for the construction of the entire series of works, including all preliminary expenses and interest during construction at the rate of 7 per cent. per annum, on terms within the capital of the Company, ample margin being left in the hands of the Company to defray the expenses of engineering, administration during construction, working capital, &c. The works are to be completed under heavy penalties within twenty-four months from the date of contract.

The estimated consumption, from the time when the works come into full operation, will, it is calculated, give a net revenue sufficient to pay 16 per cent. on the entire capital of the Company.

The business of the Company will be superintended by a Board consisting of gentlemen connected with the management of some of the most successful Water Companies of the day.

Water Works' Shares, it is well known, always command a high price on the market, being justly considered one of the most *bonâ-fide* investments of the day, and not liable to sudden fluctuations in price, although constantly and steadily increasing in value.

The large premiums commanded by the shares of Water Companies afford evidence of this fact, as will be seen by the following table:—

		Original Price of Shares.	Present Selling Price.
Amsterdam Water Works...	Ordinary Shares	£20	£30
Berlin Water Works.....	—	10	18
Chelsea —	—	100	118
East London Water Works...	—	100	121
Grand Junction — ...	—	50	82
West Middlesex — ...	—	61	118
Lambeth Water Works	—	100	120
Kent —	—	100	120
Portsmouth —	—	10	16½
Bristol —	—	25	52
Paisley —	—	10	16
Odessa —	—	20	22½

The British and Foreign Water and Gas Company, &c., before inviting subscriptions to this undertaking, have satisfied themselves by special reports of their own Engineers and others, founded upon a local and exhaustive investigation, of the accuracy of the above statements, and of the feasibility of completing the Works within the specified time. An abstract of such reports, together with a Statement of H.M. Consul-General in Syria; Memorials signed by the notables of the town, the original concession, and contracts and copies of the Memorandum and Articles of Association, and other documentary evidence bearing upon the subject, may be seen at the offices of the Solicitors to the Company. A summary of the report of Messrs. Quick and Son, the Engineers, is also annexed.

The total sum payable by the Company for the expenses of issue, including legal expenses and the cost of advertising, is, by agreement with the British and Foreign Water and Gas Company, Limited, fixed at one per cent. on the authorised capital.

In view of the large interest of the Concessionaire and Contractors in the deferred shares, arrangements have been made under which the expenses of management in England, including the Directors' fees, will not exceed £2,150 per annum.

The Interest will be payable half-yearly, on 1st April and 1st October in each year. The first payment will be made 1st October, 1873.

Failure to pay any instalments at the due date will render all previous payments liable to forfeiture.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than that applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Application for Shares must be made on the Form annexed, accompanied by the deposit of £2 per Share.

Prospectuses and Forms of Application may be obtained at the offices of the Solicitors, Messrs. Nash, Field, and Layton, Suffolk Lane, Cannon Street, E.C.; of Messrs. Baxter, Rose, Norton, and Co., Solicitors to the British and Foreign Water and Gas Company (Limited), 6 Victoria Street, Westminster; of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; and at the offices, Bartholomew House, E.C.—By order of the Board of Directors,

W. P. ANDREW, Chairman.

The following Contracts have been entered into by or on behalf of the Company:—

1. Contract, dated the 9th April, 1873, between Théophile Thévenin, of the one part, and Robert Rainey Best, on behalf of the Company, of the other part, for the sale to the Company of the Concession and of the water rights for the supply of water to the City of Beyrout.

2. Contract, dated the 25th April, 1873, between the said R. R. Best, on behalf of the Company, of the one part, and T. Macneill and Company, of 2 Great George Street, Westminster, Contractors, of the other part, for the construction of the works.

EXTRACTS FROM THE REPORT OF MESSRS. JOSEPH QUICK AND SON, C.E., TO THE DIRECTORS OF THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY (LIMITED).

"There is at this moment a great dearth of water of good quality in Beyrout, and the springs and sources of water which have been purchased by the Concessionaire are sufficient to afford an ample supply of water of good quality, both present and prospective, for all the requirements of the town and for irrigation purposes. The necessary works both for water supply and irrigation can be completed within 18 months from the time of their commencement, and at a comparatively moderate cost, taking into consideration the large quantity of water which they will be designed to supply in consequence of the great demand anticipated. In consequence of the want of water in the town, and the prodigality of Eastern habits, as regards its use in those cities where it can be obtained, the consumption of water at the tariff named in the Concession will probably produce a net revenue of at least from £40,000 to £50,000 per annum within a year after the completion of the works. This is, however, on the assumption that only one-half of the quantity to be provided will be subscribed for by that time. It may fairly be expected that this revenue will increase very rapidly from the demand for domestic and public supplies and for irrigation purposes. In consequence of the copious supplies of water which have been secured by the purchase of mills, &c., water power can be employed for pumping to a great extent, thus reducing the working expenses to an unusually small per centage of the income. Generally, the scheme is a thoroughly *bona-fide* one, and would, in our opinion, prove very remunerative to a Company established for carrying it out."

29 Great George Street, Westminster, February 25th, 1873.

BEYROUT WATERWORKS COMPANY, LIMITED.

Issue of 12,500 A 7 per Cent. Preferred Shares of £20 each.

The LIST of APPLICATIONS for Shares in the above Company will CLOSE on TUESDAY, May 13, for London, and the following day for the Country.

By order.

Temporary Offices, Bartholomew House, London,
8th May, 1873.

SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Four Months ended April 30, 1873.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Four Months ended April 30, 1873, compared with the corresponding period of 1872.

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
			£	£
Alkali ....cwts	29,647	25,889	46,608	37,670
Animals, Living—Oxen and Bulls ....No.	19,491	26,059	363,656	523,759
Cows	10,661	6,664	150,019	119,645
Calves	5,830	6,992	18,973	33,969
Sheep and Lambs	260,949	210,104	515,545	438,242
Swine	1,815	4,042	6,296	12,319
Bacon ....cwts	936,113	1,208,731	1,900,499	2,345,307
Bark—For tanners' and dyers' use	69,382	160,742	24,678	54,682
Peruvian	6,493	14,615	66,753	142,971
Beef—Salted	82,705	98,798	151,689	191,685
Fresh or slightly Salted	23,834	29,101	55,695	65,281
Bones, whether burnt or not, or as animal charcoal—For Manure ....tons	32,226	17,547	209,610	113,631
Brimstone ....cwts	331,883	250,371	110,498	81,804
Bristles ....lbs	575,675	431,673	98,982	78,537
Butter ....cwts	352,343	375,491	1,869,435	2,043,782
Caoutchouc	54,290	48,162	620,930	563,389
Cheese	118,837	179,936	337,511	539,810
Chemical Manufactures and Products unenumerated ....value £	...	...	358,517	272,735
Chicory { Imports ....cwts	36,567	44,106	25,346	33,008
Chicory { Home Consumption	23,114	34,971		
Clocks ....No.	125,149	127,763	148,593	120,885
Cochineal ....cwts	17,406	13,857	226,236	185,352
Cocoa { Imports ....lbs	6,188,924	5,196,291	177,255	165,594
Cocoa { Home Consumption	2,722,635	3,003,454		
Coffee—From Ceylon	220,906	209,922	740,907	817,083
Other British Possessions	58,523	61,387	216,797	257,631
Brazil	49,086	67,788	174,110	272,987
Central America	17,500	19,958	84,641	93,272
Other Countries	60,494	78,058	211,039	349,650
Total { Imports	406,509	437,113	1,427,4	1,790,623
Total { Home Consumption	64,626	100,787		

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
			£	£
Copper—Ore—From Spain ....tons	3,438	1,298	56,120	23,221
Chili	166	4,345	6,076	76,471
Australia	1,057	1,792	13,495	24,410
Other Countries	12,183	10,053	152,145	195,486
Total	16,844	17,488	227,836	319,588
Regulus—From Chili	9,975	8,076	365,447	317,835
Other Countries	1,574	1,736	53,450	84,618
Total	11,549	9,812	418,897	402,453
Unwrought, or part Wrought—From Chili	7,084	4,329	626,193	384,873
Australia	4,296	4,501	401,140	424,009
Other Countries	3,439	1,355	300,668	120,723
Total	14,819	10,185	1,328,001	929,605
Corn—Wheat—From Russia ....cwts	6,592,426	4,002,870	3,768,779	2,476,494
Denmark	46,000	204,122	29,542	137,154
Germany	775,725	874,818	512,164	610,980
France	59,792	1,064,199	35,321	678,308
Austrian Territories	2,641	14,908	1,604	10,166
Turkey and Wallachia and Moldavia	282,953	95,094	149,872	54,072
Egypt	795,050	524,975	404,125	275,382
United States	1,891,316	4,279,829	1,203,216	2,851,776
Chili	338,561	402,374	220,441	252,176
British North America	77,589	19,025	50,733	14,017
Other Countries	168,147	812,875	105,189	546,201
Total	11,030,200	12,296,089	6,480,986	7,906,726
Barley	5,180,436	4,342,674	2,043,728	1,897,270
Oats	3,225,855	2,796,694	1,175,832	1,069,939
Peas	150,414	344,973	66,359	149,538
Beans	1,084,392	890,435	432,625	370,529

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	5,054,669	4,605,396	1,850,146	1,555,716
Wheat Meal and Flour—From Germany..	317,318	319,557	289,261	313,869
France	114,010	1,244,232	106,065	1,181,563
United States	181,265	280,731	137,218	251,774
British North America	930	7,368	819	6,860
Other Countries	289,277	601,120	280,176	576,692
Total	902,800	2,453,008	813,539	2,330,758
Indian Corn Meal	1,821	1,249	2,997	2,641
Cotton Raw—From United States .....cwts	2,989,888	3,529,867	13,660,343	15,894,851
Brazil	450,352	183,340	2,087,839	840,377
Turkey	31,301	33,656	132,162	131,448
Egypt	770,722	814,268	3,769,524	3,964,699
British India	1,435,602	812,821	4,696,874	2,533,721
Other Countries	91,928	124,394	389,642	519,148
Total	5,769,793	5,498,346	24,736,384	23,884,244
Cotton Manufactures.....value £	...	...	635,239	569,893
Currants { Imports .....cwts	156,802	64,265	} 206,399	87,305
Currants { Home Consumption	181,823	196,516		
Cutch .....tons	1,659	1,259	37,161	26,888
Eggs .....great hundreds	1,727,853	1,879,833	686,999	830,325
Fish, Cured or Salted.....cwts	104,774	81,376	105,339	114,117
Flax—Dressed, Undressed, and Tow or Codilla of—From Russsia.....cwts	81,505	44,273	191,682	102,694
Germany	82,244	119,334	185,327	267,030
Holland	65,182	98,010	194,308	298,819
Belgium	163,358	165,298	526,704	566,001
Other Countries	30,711	6,455	69,259	14,024
Total	423,000	433,370	1,167,280	1,248,568

Quantities of Corn and Wheat Flour Imported in the Eight Months from

	Sept. 1, 1870, to April 30, 1871.		Sept. 1, 1871, to April 30 1872.		Sept. 1, 1872, to April 30, 1873.	
	cwts. =	qrs.	cwts. =	qrs.	cwts. =	qrs.
Wheat	21,140,565	4,886,282	26,940,979	6,217,149	31,126,106	7,182,947
Wheat Flour	3,082,603	889,219	2,093,162	598,046	4,787,110	1,367,746
Barley	4,326,689	1,221,551	8,939,033	2,502,929	11,073,202	3,100,497
Oats	5,036,779	1,831,565	7,395,427	2,689,247	6,443,391	2,343,051
Peas	502,739	111,719	533,921	118,649	932,231	207,162
Beans	1,215,223	283,552	2,381,914	555,780	1,815,650	423,651
Indian Corn	9,677,591	2,258,104	12,270,950	2,863,221	13,678,346	3,191,613

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Gambier.....tons	4,332	6,312	87,027	140,268
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	150,562	146,764	115,920	139,631
Flint	23,380	28,455	99,033	116,875
Plate, silvered or not	19,433	11,864	48,148	39,765
Manufactures unenumerated, and Old Broken	48,218	74,212	139,825	176,483
Guano .....tons	30,202	56,676	275,505	648,562
Gum—Arabic .....cwts	16,106	8,192	40,389	29,088
Lac, Seed, Shell, Stick, and Dye	28,236	9,694	155,774	65,389
Gutta Percha	10,224	13,607	76,140	120,817
Hams	70,355	77,451	178,266	214,786
Hats or Bonnets of Straw .....lbs	91,125	59,086	31,515	14,711
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	9,851	6,546	16,155	9,468
Italy	100,029	120,043	210,540	252,198
Austrian Territories	8,355	4,449	15,643	9,538
British India	7,842	6,781	10,534	7,933
Philippine Islands	52,299	82,081	113,755	185,609
Other Countries	47,787	80,716	86,458	139,199
Total	226,163	300,616	453,085	603,945
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India	172,834	114,154	677,219	421,440
Other Countries	94,841	94,771	288,960	393,416
Total	267,675	208,925	966,179	814,856
Wet—From Argentine Confederation and Uruguay	30,747	41,552	88,255	139,911
Brazil	16,796	2,919	50,563	8,618
Australia	5,709	10,543	13,630	29,554
Other Countries	106,825	120,492	289,362	375,222
Total	160,077	175,506	441,810	553,305
Tanned, Tawed, &c., or in any way dressed.lbs	10,173,187	10,439,477	597,834	699,373
Hops .....cwts	38,799	36,665	236,375	164,775
Indigo	67,929	45,732	1,974,377	1,336,327
Iron and Steel—Iron—Bars Unwrought.tons	11,746	11,397	109,878	152,575
Iron Manufactures .....cwts	243,504	185,032	329,445	298,249
Steel—Unwrought .....tons	1,038	2,730	12,260	39,325
Jute .....cwts	1,667,295	1,634,815	1,754,197	1,333,610
Lard	438,967	329,601	1,010,702	715,728
Lead, Pig and Sheet .....tons	28,713	20,430	598,408	489,757
Leather Manufactures—				
Boots and Shoes .....doz pairs	14,657	9,638	45,345	33,821
Gloves, of Leather	449,337	346,920	592,468	449,127

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Madder ....cwts	54,287	46,166	160,971	112,522
Root	37,659	24,275	97,528	54,213
Garancine	9,333	15,297	61,540	106,625
Meat, Unenumerated—Salted or Fresh	27,695	27,961	68,439	70,024
Preserved otherwise than by Salting	117,077	62,267	306,906	177,540
Nitre, Cubic (Nitrate of Cuba)....	633,069	731,099	512,554	576,251
Oil—Train, Blubber, and Spermaceti...tuns	3,625	2,495	171,281	121,714
Palm ....cwts	270,032	265,549	486,920	470,173
Cocoa-nut	133,457	86,355	274,076	149,165
Olive ....tuns	11,096	12,561	570,965	576,956
Seed, of all kinds	4,782	4,995	187,140	186,839
Turpentine ....cwts	47,475	59,997	118,350	132,616
Oil Seed Cakes ....tons	46,024	43,909	424,456	403,765
Oranges and Lemons....bushels	1,231,311	1,223,638	565,402	560,831
Paper for Printing or Writing—From Belgium ....cwts	38,534	38,610	115,981	147,987
Holland	6,743	3,590	22,713	14,621
Sweden	10,094	14,095	14,914	19,512
France	2,969	7,037	14,331	23,663
Other Countries	3,198	4,285	7,391	11,154
Total	61,538	67,617	175,330	216,937
Other kinds (except Hangings)—From Belgium ....value £	...	...	24,285	30,889
Holland	...	...	28,155	29,679
France	...	...	20,138	20,864
Other Countries	...	...	40,666	55,136
Total	...	...	113,244	136,568
Petroleum, Unrefined and Refined ....tuns	5,957	11,744	96,671	205,929
Pork—Salted (not Hams) ....cwts	124,779	106,207	255,403	228,102
Fresh	5,612	3,787	11,278	10,428
Potatoes....	342,662	4,804,558	79,345	1,314,030
Poultry and Game, alive or dead (including Rabbits) ....value £	...	...	57,215	90,854
Pyrites of Iron or Copper, or Sulphur Ore ....tons	155,478	167,678	401,506	423,931
Quicksilver ....lbs	1,446,508	1,521,671	217,355	256,425
Rags and other Materials for making Paper—Linen and Cotton Rags ....tons	7,214	5,803	112,604	105,072
Esparto and other Vegetable Fibres	41,806	34,288	328,644	267,425
Raisins { Imports ....tons	52,497	24,481	89,448	39,905
Raisins { Home Consumption....	60,415	56,215		
Rice, not in the Husk....	1,327,927	1,702,693	659,868	855,181

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Rosin ....cwts	298,235	341,515	161,786	176,893
Saltpetre	143,152	97,041	173,047	134,872
Seeds—Clover and Grass	186,537	183,729	522,326	452,669
Cotton....tons	102,584	103,144	876,528	818,149
Flax and Linseed ....qrs	425,331	229,165	1,325,940	729,963
Rape	94,695	16,883	256,331	46,249
Silk—Raw—From China ....lbs	462,978	746,046	462,893	775,770
British India....	71,044	112,202	69,285	124,932
Egypt, in transit from China, India and Japan	489,358	438,580	538,098	483,689
Other Countries	652,086	377,510	690,445	425,850
Total	1,675,466	1,674,338	1,760,721	1,810,241
Knubs or Husks of Silk, and Waste...cwts	15,316	12,428	296,282	203,947
Thrown, Dyed, or Undyed — From France ....lbs	16,310	9,377	22,662	18,941
Other Countries	8,296	4,275	12,543	4,976
Total	24,606	13,652	35,205	23,917
Silk Manufactures—Of Countries in Europe—Broad Stuffs—From France...value £	...	...	1,136,272	1,194,608
Belgium	...	...	566,868	439,269
Other Countries	...	...	20,019	10,613
Total	...	...	1,723,159	1,644,490
Ribbons, Silk, or Satin — From France	...	...	508,323	332,855
Other Countries	...	...	75,753	105,561
Total	...	...	584,076	438,416
Ribbons, other kinds — From Belgium....	...	...	68,748	83,104
Other Countries	...	...	27,475	77,121
Total	...	...	96,223	160,225
Plush used for making Hats....	...	...	19,160	14,742
Of Countries out of Europe	...	...	75,729	97,209
Spices—Cinnamon ....lbs	435,607	453,694	39,252	50,329
Ginger ....cwts	13,034	4,856	22,387	11,441
Pepper ....lbs	8,424,195	6,606,335	214,315	202,525

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ..... Imports .....proof gallons	1,942,121	1,650,479	196,597	167,304
Rum ..... Home Consumption.....	1,402,107	1,736,867		
Brandy ..... Imports	1,566,983	1,998,438	551,557	687,871
Brandy ..... Home Consumption.....	1,177,391	1,287,338		
Other Sorts Imports	606,952	729,344	70,718	80,100
Other Sorts Home Consumption.....	242,789	339,098		
Sugar--Refined and Candy... Imports .....cwts	543,408	607,277	962,600	1,071,883
Sugar--Refined and Candy... Home Consumption.....	547,869	535,647		
Unrefined, Imports—From British West Indies and Guiana	605,150	459,964	794,321	621,512
British India.....	89,311	181,359	101,186	200,845
Mauritius	472,976	499,238	665,041	693,053
Spanish West Indies	236,188	49,805	317,437	63,351
Brazil	553,325	674,878	705,628	758,551
Java and Philippine Islands	400,856	406,104	520,586	487,173
Other Countries	1,092,404	1,182,410	1,444,279	1,538,360
Total	3,450,210	3,453,758	4,548,478	4,362,845
Unrefined, entered for Home Consumption —1st Class.....	193,477	142,340	...	...
2nd Class	1,170,798	1,092,319	...	...
3rd Class	1,014,985	967,945	...	...
4th Class	1,537,209	1,399,168	...	...
Total	3,916,469	3,601,772	...	...
Molasses—From British West Indies and Guiana	15,326	4,705	8,995	1,984
Spanish West Indies	2,017	20,488	1,214	8,843
Other Countries	55,538	53,796	30,426	27,854
Total Imports	72,881	78,989	40,635	38,686
Total Home Consumption.....	137,826	169,458		
Tallow and Stearine	448,233	371,033	960,824	777,706
Tar .....barrels	6,488	15,269	6,216	20,845
Tea—British India.....lbs	8,185,027	6,972,623	599,563	506,179
China (including Hong Kong and Macao)	62,256,754	40,788,520	3,941,723	2,684,007
Other Countries	2,967,537	1,396,974	223,406	92,359
Total Imports	73,409,318	49,158,117	4,764,682	3,282,545
Total Home Consumption ...	42,621,467	43,922,536		
Teeth, Elephants', &c.....cwts	3,311	4,104	89,715	122,800
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus.....	72,515	55,648	461,324	395,614

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Tobacco—Unmanufactd Imports.....lbs	6,888,697	13,420,892	294,357	470,716
Tobacco—Unmanufactd Home Consumpt.	14,337,241	14,881,681		
Manufac. and Snuff Imports	1,177,251	1,992,196	366,891	499,147
Manufac. and Snuff Home Consumption	357,892	408,973		
Turpentine, common .....cwts	1,000	2,083	320	1,346
Valonia .....tons	15,103	11,387	258,087	206,093
Watches ... .value £	...	...	113,088	132,983
Wine Imports—Of British Possessions in South Africa .....gallons	2,198	4,775	1,395	3,180
Of Other British Possessions	3,473	8,979	1,358	2,928
Foreign—From Germany	154,451	153,171	25,826	24,344
Holland	209,656	184,453	141,430	120,488
France Red	1,166,516	1,460,407	334,076	385,552
France White	545,448	544,446	539,282	547,794
Portugal	1,301,354	1,422,822	453,502	482,940
Madeira	25,917	15,234	14,227	8,158
Spain Red.....	475,772	514,877	71,833	63,061
Spain White.....	2,489,707	2,468,687	898,997	859,494
Italy	224,128	169,303	45,750	33,794
Other Countries	64,725	56,148	31,474	28,164
Total Of Wine.....	6,663,345	7,003,302	2,559,150	2,559,897
Total Red	2,984,546	3,458,359	875,093	951,395
Total White	3,678,799	3,544,943	1,684,057	1,608,502
Wine Entered for Home Consumption—				
From France Red.....	1,051,524	1,247,935	...	...
From France White.....	513,986	504,341	...	...
Portugal	1,129,719	1,153,423	...	...
Spain Red.....	321,137	343,258	...	...
Spain White.....	2,085,980	2,061,389	...	...
Other Countries	636,733	572,121	...	...
Total Of wine	5,739,079	5,882,467	...	...
Total Red.....	2,558,938	2,794,928	...	...
Total White.....	3,180,141	3,087,539	...	...
Wood & Timber--Hewn--From Russia..loads	9,797	11,244	22,110	28,676
Sweden and Norway	126,169	178,260	203,686	367,574
Germany	55,763	63,571	159,592	242,432
British North America	5,244	7,939	19,242	30,570
Other Countries	110,549	147,698	370,279	544,624
Total	307,522	408,712	774,909	1,213,876
Sawn or Split, Planed or Dressed—From Russia	16,000	14,234	36,034	33,846
Sweden and Norway	239,382	264,399	504,207	657,623
British North America	26,814	43,846	71,258	125,192
Other Countries	37,208	34,161	145,878	130,720
Total	319,404	356,640	757,377	947,381

Principal Articles	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	11,616	16,252	102,304	166,653
Mahogany .....tons	11,979	15,420	131,645	176,323
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	12,692,032	9,915,034	745,036	568,514
British Possessions in South Africa ...	11,975,491	11,989,880	739,950	819,336
British India	7,187,742	5,628,406	310,173	252,790
Australia	86,171,921	92,630,863	5,425,185	5,704,966
Other Countries	12,316,044	9,367,088	563,959	428,927
Total	130,343,230	129,531,271	7,784,303	7,774,533
Alpaca, Vicuna, and Llama	1,351,789	1,215,632	199,495	135,826
Goats' Wool or Hair	1,694,683	1,797,059	179,136	205,272
Woollen Rags, torn up or not, to be used as Wool	23,676,800	19,255,040	199,121	152,510
Woollen Yarn for Weaving, Mixed or not with Silk	5,413,627	4,319,354	634,461	499,903

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	6,211	4,120
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs .....pieces	286,086	169,904	908,617	623,965
Unenumerated..... .....value £	...	...	546,195	516,581
Yeast, dried .... cwts	46,290	47,711	112,557	117,507
Zinc, Crude, in Cakes.....tons	4,391	6,905	87,181	163,198
Manufactures of, Unenumerated .....cwts	77,314	91,350	113,158	129,726
Value of Articles Imported—Enumerated Articles .....£	...	...	105,265,285	105,613,624
Unenumerated	...	...	10,500,000*	10,500,000*
Total Value	...	...	115,765,285	116,113,624

* Estimated.

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1873, compared with the corresponding period of 1872.

Principal Articles.	Quantities. 1872.	Quantities. 1873.
Bark, Peruvian .....cwts	5,251	8,131
Caoutchouc	11,860	17,092
Cocoa.....lbs	1,799,799	1,415,374
Cochineal .....cwts	6,004	5,411
Coffee .....lbs	272,587	327,603
Corn—Wheat .....cwts	64,137	48,547
Wheatmeal or Flour	2,704	1,782
Copper, Unwrought or part Wrought..tons	2,731	6,738
Cotton, Raw—To Russia, Northern ports .....cwts	28,574	29,049
Germany	228,954	129,736
Holland	251,872	174,652
Belgium	125,997	132,579
France	128,279	48,069
Other Countries	42,311	42,716
Total	805,987	556,801
Cotton Manufactures.....value £	110,804	106,085
Currants .....cwts	23,056	54,190
Cutch .....tons	712	453
Gambier.....	458	2,039
Guano.....	3,035	37,693

Principal Articles.	Quantities. 1872.	Quantities. 1873.
Gum Lac, all kinds .....cwts	11,925	7,652
Hemp, and Tow or Codilla of Hemp	57,076	28,527
Jute	193,292	274,951
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	106,475	114,117
Wet	29,996	20,589
Hops	1,653	2,257
Indigo	30,173	32,490
Iron & Steel—Iron—Bars,unwrought..tons	4,749	6,529
Steel—Unwrought	430	155
Oil—Cocoa-nut.....cwts	55,760	62,107
Olive .....tons	451	491
Palm .....cwts	132,296	141,936
Paper—Writing or Printing.....	10,783	5,175
Unenumerated (except Hangings).....£	7,354	14,828
Petroleum, Refined or Unrefined.....tuns	320	138
Quicksilver .....lbs	1,252,982	643,414
Raisins ....cwts	7,747	49,351
Rice, not in the Husk.....	961,188	1,121,807
Saltpetre	11,821	3,421
Seeds—Flax and Linseed .....qrs	9,137	1,387
Rape	35,597	6,148
Silk—Raw .....lbs	1,025,819	780,525
Knubs or Husks and Waste .....cwts	1,529	1,629
Thrown .....lbs	9,919	7,807

Principal Articles.	Quantities. 1872.	Quantities. 1873.
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	50,796	29,998
Ribbons	3,691	7,431
Of Countries out of Eorope	15,216	24,168
Spices—Cinnamon .....lbs	393,191	297,676
Pepper	4,420,401	3,372,794
Spirits, not Sweetened or Mixed — Rum .....proof gals	448,469	382,282
Brandy	115,202	97,320
Other Sorts	197,120	106,608
Mixed in Bond	314,619	398,625
Sugar—Refined and Candy .....cwts	17,705	5,911
Unrefined	72,858	56,279
Molasses.....	10,289	17,447
Tallow and Stearine.....	39,616	13,271
Tea.....lbs	11,467,305	10,835,987
Teeth, Elephants', &c.....cwts	2,412	1,425
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	15,187	6,416
Tobacco—Unmanufactured .....lbs	4,370,874	4,796,091
Manufactured, and Snuff	559,744	562,549
Wine—Red .....gals	238,937	212,472
White	381,658	357,272
Mixed in Bond.....	6,033	3,516
Wool, Sheep and Lambs' .....lbs	44,487,166	24,296,340

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Four Months ended April 30, 1873, compared with the corresponding period of 1872.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
			£	£
Alkali—To Russia .....cwts	41,457	26,480	25,021	19,935
Germany	204,981	168,666	93,112	92,427
Holland	74,295	55,222	26,043	25,216
France	45,138	10,488	19,677	7,478
United States	728,506	814,474	379,477	526,621
Other Countries	317,271	290,335	171,332	195,689
Total	1,411,648	1,365,665	714,662	867,366
Arms, Ammunition, and Military Stores—				
Fire Arms (small).....No.	122,815	113,488	143,687	129,467
Gunpowder .....lbs	5,743,208	5,539,726	131,016	142,103
Bags and Sacks, Empty, for Packing Merchandise .....doz	1,113,218	1,618,553	476,274	635,953
Beer and Ale—To United States .....brls	13,372	16,794	65,524	87,683
British West Indies and Guiana	10,886	10,653	39,515	39,964
British India	99,759	89,413	294,138	273,588
Australia	29,419	45,988	114,404	189,233
Other Countries	72,301	73,128	315,101	330,385
Total	225,737	235,976	828,682	920,853
Books, Printed.....cwts	19,646	22,277	227,262	246,808
Brass, Manufactures of, not being Ordnance	19,520	20,748	97,622	116,869
Butter	16,144	10,822	92,865	63,173
Candles of all Sorts .....lbs	2,348,505	1,934,821	77,166	65,620
Carriages—Railway Carriages for Passengers .....No.	114	190	12,946	39,285
Railway Trucks, Waggons, &c.	675	861	47,588	70,438
Cheese .....cwts	6,461	6,143	26,903	26,395
Coal, Coke, Cinders, and Fuel, manufactured —To Russia .....tons	146,424	120,980	87,469	129,411
Sweden and Norway	168,917	206,617	95,094	222,913
Denmark	173,498	152,773	92,975	158,836
Germany	446,822	387,319	246,917	403,056
Holland	110,357	92,958	58,726	103,718
France	874,654	770,651	443,124	740,204
Spain and Canaries	255,662	226,521	171,008	278,682
Italy	325,177	270,623	175,265	285,229
Brazil	87,640	75,882	63,413	91,149
British India	178,060	128,806	117,870	144,333
Other Countries	1,295,481	1,281,226	834,387	1,429,098
Total	4,062,692	3,714,356	2,386,248	3,986,629

Principal Articles.	Quantities.		Value.	
	1872.	1873.	1872.	1873.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....cwts	18,315	12,775	81,003	59,571
Belgium	9,831	8,612	42,977	41,595
France	12,508	21,948	56,368	99,783
British India	...	2,015	...	9,501
Other Countries	37,948	60,953	179,281	291,852
Total	78,602	106,303	359,629	502,302
Wrought, or Manufactured, unenumerated —To Germany	3,795	3,353	18,745	16,889
Holland	2,532	3,364	12,174	16,925
France	2,705	4,456	13,594	19,769
Italy	4,325	4,999	21,769	26,407
Turkey	6,535	12,566	32,135	63,080
Egypt	4,188	5,769	20,797	29,589
United States	856	2,134	4,342	10,619
British India	12,442	12,002	57,060	57,895
Other Countries	21,813	21,519	109,012	115,375
Total	59,191	70,162	289,628	356,548
Mixed or Yellow Metal Sheathing	67,452	71,756	255,543	296,215
Total of Copper	205,245	248,221	904,800	1,155,065
Cordage, Cables, and Ropes of Hemp, or like material	54,207	43,677	146,865	128,016
Cotton, Yarn, and Twist—To Russia.....lbs	312,372	635,180	27,749	54,459
Germany	16,679,121	13,634,100	1,482,659	1,195,349
Holland	15,080,017	15,258,865	1,530,845	1,422,373
France	2,467,152	1,528,989	286,593	198,649
Italy	5,230,340	7,877,860	278,435	416,895
Austrian Territories	993,530	1,241,700	53,075	66,907
Turkey	4,341,490	7,168,120	251,477	383,010
Egypt	1,734,170	2,425,870	119,889	169,765
China and Hong Kong	3,029,030	3,148,760	180,013	186,115
Japan	1,881,630	2,641,810	115,412	149,623
British India—Bombay	1,446,720	1,749,800	115,140	126,419
Madras	2,147,370	1,717,400	164,671	121,992
Bengal	3,769,970	4,961,800	292,685	351,932
Straits Settlements	490,210	740,160	42,140	50,945
Ceylon	40,850	60,800	2,565	5,146
Other Countries	4,843,679	6,194,771	403,162	450,432
Total	64,487,651	70,985,985	5,346,510	5,350,01[illegible]

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872. £	Value. 1873. £
Cotton Manufactures—Piece Goods of all kinds—To Germany .....yards	29,274,719	24,047,543	648,416	550,248
Holland	11,489,336	16,876,845	283,558	371,668
France	40,772,593	45,180,657	820,754	788,395
Portugal, Azores, and Madeira	21,763,050	25,791,020	344,495	378,413
Italy	23,151,590	34,824,860	416,334	587,349
Austrian Territories	4,405,500	6,906,400	75,234	113,642
Turkey	78,855,820	108,457,170	1,389,929	1,801,126
Egypt	53,335,680	65,163,930	764,217	902,876
West Coast of Africa	5,923,545	6,842,200	105,206	129,584
United States	82,124,243	67,440,139	2,015,031	1,608,322
Foreign West Indies	19,814,430	22,840,315	348,818	423,631
Mexico	5,128,800	10,497,100	92,787	197,094
New Granada	29,417,340	28,279,035	518,747	506,891
Brazil	58,870,140	48,650,146	1,075,189	904,485
Uruguay	9,920,150	6,982,700	180,690	135,414
Argentine Confederation	22,518,590	18,784,760	409,745*	345,548
Chili	16,165,470	16,287,200	270,245	271,200
Peru	8,635,830	10,354,100	146,503	185,772
China and Hong Kong	142,355,800	131,463,600	2,184,682	2,034,269
Japan	5,185,000	8,321,947	83,836	137,965
Java	7,849,600	6,725,250	133,142	116,612
Philippine Islands	4,948,700	1,788,000	86,513	40,153
Gibraltar	8,073,300	9,850,100	152,311	186,536
Malta	5,424,700	8,120,400	72,775	112,222
British North America	6,585,438	5,982,100	152,194	131,429
West Indies and Guiana	12,414,262	12,649,778	206,437	218,900
Possessions in South Africa	8,777,600	7,121,050	195,298	167,088
British India—Bombay	83,921,100	81,995,405	1,110,436	1,066,259
Madras	12,588,960	11,314,300	184,136	162,707
Bengal	199,943,480	202,030,089	2,468,198	2,591,030
Straits Settlements	28,372,000	23,562,100	447,977	389,931
Ceylon	12,519,400	11,460,200	197,730	179,347
Australia	10,918,900	10,967,200	262,150	271,515
Other Countries	53,613,663	65,322,022	1,046,353	1,216,412
Total. Wholly of Cotton—Unbleached or Bleached	762,927,124	769,992,240	11,259,847	11,234,046
Total. Printed, Dyed, or Coloured	355,109,647	387,902,794	7,373,213	7,808,941
Total. Of Mixed Materials, Cotton predominating	7,021,958	4,984,627	257,006	181,046
Total	1,125,058,729	1,162,879,661	18,890,066	19,224,033
Hosiery—Stockings and Socks...doz. pairs	373,055	357,142	127,315	144,756
Thread for sewing or stitching .....lbs	2,612,355	2,634,465	450,299	472,000
Total value of Cotton Manufactures	...	...	20,485,162	20,967,490

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872. £	Value. 1873. £
Fish—Herrings—To Germany .....barrels	15,102	5,125	18,502	8,012
Other Countries	27,411	5,875	29,506	8,350
Total	42,513	11,000	48,008	16,362
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	600,336	734,352	67,180	102,885
Flint of all kinds.....cwts	36,402	42,175	89,646	115,605
Bottles and Manufactures of Green or Common Glass	252,645	321,055	121,606	161,065
Other Manufactures, unenumerated	39,377	44,057	57,102	72,428
Hats of all kinds .....dozen	230,514	230,236	321,372	333,890
Horses—To France .....No.	398	290	16,120	16,830
Other Countries	597	438	39,115	24,490
Total	995	728	55,235	41,320
Iron and Steel—Iron, pig—To Germany.tons	73,466	89,056	254,293	517,313
Holland	98,113	128,485	394,299	851,595
France	37,725	36,780	140,340	215,719
United States	61,483	41,034	271,144	271,178
Other Countries	111,598	122,550	451,628	762,382
Total	382,385	417,905	1,511,704	2,618,187
Bar, Angle, Bolt, and Rod—To Germany	5,102	11,690	49,776	144,633
Holland	3,003	6,142	31,020	78,043
France	331	1,593	3,485	17,538
Italy	8,175	4,974	73,116	62,340
Turkey	3,333	1,605	27,500	21,213
United States	25,928	16,601	248,930	213,994
British North America	12,022	9,789	125,880	122,195
British India	5,881	5,596	57,365	70,600
Australia	5,566	6,073	60,263	80,340
Other Countries	32,487	37,262	325,769	471,401
Total	101,828	101,325	1,003,104	1,282,297
Railroad of all sorts—To Russia	3,877	17,044	40,189	215,448
Sweden	5,240	7,810	49,658	97,925
Germany	9,741	15,179	135,831	215,479
Holland	1,787	3,525	22,207	55,145
France	61	1,725	1,308	21,858
Spain and Canaries	4,972	4,728	43,371	70,089
Austrian Territories	3,827	87	32,644	1,345
Egypt	8,578	1,520	87,229	16,488
United States	180,193	81,595	1,603,957	1,033,727
Spanish West Indies	633	2,550	5,500	31,018

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)* —To Brazil .....tons	6,411	2,522	52,624	32,137
Peru	12,324	3,257	106,067	45,202
Chili	814	1,784	9,775	23,406
British North America	10,242	8,570	116,192	116,139
British India	2,723	5,547	26,143	96,359
Australia	6,206	4,970	70,343	75,221
Other Countries	21,632	26,407	242,438	369,161
Total	279,261	188,820	2,645,476	2,516,147
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	10,485	11,002	185,657	246,951
Hoops, Sheets, and Boiler and Armour Plates—To Russia	1,758	3,442	23,142	53,479
Germany	3,748	9,711	44,253	139,458
Holland	2,648	3,798	34,970	55,347
France	1,215	2,614	17,504	49,650
Spain and Canaries	1,709	1,648	22,136	24,717
United States	9,524	9,681	113,880	158,072
British North America	2,673	2,738	33,958	44,463
British India	7,694	4,480	99,224	79,376
Australia	5,385	7,907	101,649	187,101
Other Countries	24,438	23,361	363,380	412,106
Total	60,792	69,380	854,096	1,203,769
Tin Plates—To France .....cwts	1,213	1,487	29,683	55,531
United States	31,336	36,871	893,514	1,195,448
British North America	862	721	25,283	26,114
Australia	1,577	1,766	48,434	65,452
Other Countries	5,842	7,368	163,477	258,885
Total	40,830	48,213	1,160,391	1,601,430
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	1,627	7,781	25,478	105,809
Germany	6,913	10,871	90,471	190,541
Holland	5,272	5,538	84,126	88,689
France	1,552	1,634	34,602	45,211
Spain and Canaries	2,604	3,197	41,462	47,721
United States	4,549	5,060	88,087	111,810
British North Ameria	5,374	4,460	86,136	109,605
British Possessions in South Africa	998	1,696	23,008	44,154
British India	7,438	7,248	140,795	134,534

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	5,811	9,718	115,903	211,913
Other Countries	35,716	28,238	524,235	586,114
Total	77,854	85,441	1,254,303	1,676,101
Iron, Old, for remanufacture	27,723	29,112	147,284	190,448
Steel, Unwrought—To France	1,034	1,039	37,263	41,682
United States	7,917	7,300	255,201	260,306
Other Countries	4,797	4,493	159,581	165,121
Total	13,748	12,832	452,045	467,109
Manufactures of Steel or Steel and Iron combined	3,161	3,530	166,906	226,413
Total of Iron and Steel	998,067	967,560	9,380,966	12,028,852
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	225	532	4,597	12,459
France	92	633	1,770	14,308
United States	2,612	1,647	51,500	37,446
China and Hong Kong	5,839	750	110,178	16,641
British India	1,155	265	24,146	7,242
Australia	811	742	16,028	16,883
Other Countries	4,031	3,209	83,018	68,494
Total	14,765	7,778	291,237	173,473
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	46,327	34,577	394,271	315,224
Wrought—Boots and Shoes— To Australia .....doz pairs	72,653	68,293	188,618	205,161
Other Countries	127,944	116,710	379,190	394,817
Total	200,597	185,003	567,808	599,978
Other Articles unenumerated— To Australia .....lbs	39,340	35,608	7,044	10,639
Other Countries	702,391	456,959	128,432	81,478
Total	741,731	492,567	135,476	92,117
See also Saddlery and Harness.				
Linen and Jute—Yarn— Linen—To Germany	2,189,140	2,518,073	223,515	247,827
Holland	1,404,210	1,593,942	82,600	86,515

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ....lbs	212,768	417,156	17,261	54,163
France	734,710	252,960	58,625	13,739
Spain and Canaries	3,967,185	4,344,593	229,019	224,819
Gibraltar	178,200	6,260	7,694	506
Other Countries	1,881,490	1,889,268	119,829	115,436
Total	10,567,703	11,022,252	738,543	743,005
Jute	4,637,703	3,957,532	96,670	65,977
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ....yards	90,739	38,430	3,933	2,473
Germany	2,431,990	2,158,097	97,886	84,948
Holland	273,390	307,800	10,641	21,452
France	1,699,952	1,580,386	68,445	72,792
Portugal, Azores, and Madeira	643,660	644,930	19,487	17,021
Spain and Canaries	1,032,410	716,750	59,326	35,548
Italy	1,229,360	1,124,948	56,733	47,049
United States	51,369,330	47,319,127	1,673,637	1,362,682
Spanish West Indies	7,377,856	6,565,100	179,026	255,144
Danish West Indies	385,000	287,700	11,075	8,765
Hayti	808,200	631,530	23,767	15,792
Brazil	3,196,040	2,123,300	92,613	72,650
Chili	463,946	600,600	13,786	15,062
Peru	531,690	579,890	15,658	17,914
British West Indies and Guiana	1,400,500	2,019,129	30,013	46,046
British India	519,835	1,014,990	17,873	34,873
Australia	1,888,700	2,303,200	62,858	79,029
Other Countries	9,345,517	10,845,875	301,380	363,022
Total { Plain, Unbleached, or Bleached	81,931,033	78,004,532	2,642,408	2,457,295
Total { Checked, Printed, or Dyed, and Damasks or Diapers	2,757,082	2,857,250	95,729	94,967
Total	84,688,115	80,861,782	2,738,137	2,552,262
Sailcloth and Sails	1,312,155	1,388,746	75,604	81,078
Thread for sewing ....lbs	880,071	746,851	106,450	93,419
Total Value of Linen Manufactures	...	...	2,992,443	2,799,530
Jute Manufactures of all Kinds....yards	24,345,698	29,060,536	438,969	499,136
Oil—Seed Oil—To Germany ....gals	1,184,284	1,096,121	155,586	142,594
Holland	371,930	408,080	47,483	51,970
France	623,347	358,835	80,119	46,417
Spain and Canaries	132,494	63,530	17,289	8,414
Austrian Territories	403,081	82,126	55,194	10,675
Brazil	77,959	47,220	12,088	7,450

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Oil—*(Con.)*—To Australia ....gals	127,159	147,000	21,405	25,685
British North America	221,826	132,618	32,558	19,911
Other Countries	1,254,818	1,340,075	177,729	183,900
Total	4,396,898	3,675,605	599,451	497,016
Paper—Writing or Printing, and Envelopes —To British India ....cwts	11,356	11,082	35,787	35,263
Australia	21,360	34,635	56,886	103,086
Other Countries	26,951	29,091	86,164	92,897
Total	59,667	74,808	178,837	231,246
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	2,657	2,252	7,326	6,246
Australia	8,076	13,294	14,769	28,356
Other Countries	13,287	15,234	34,420	46,590
Total	24,020	30,780	56,515	81,192
Total of Paper	83,687	105,588	235,352	312,438
Rags (except Woollen), and other Materials for making Paper ....tons	9,832	6,179	175,368	115,219
Salt—Rock and White—To Russia	7,604	11,812	4,558	10,746
United States	47,340	78,725	31,098	78,064
British North America	32,853	18,150	16,103	15,486
British India	65,313	65,013	36,866	56,229
Other Countries	62,797	77,042	38,174	63,417
Total	215,907	250,742	126,799	223,942
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	4,220	3,399	1,442	868
Egypt	77,244	2,495	15,030	516
United States	422,348	227,427	90,373	57,561
British India	65,175	209,479	9,015	22,894
Australia	53,653	34,704	10,247	6,285
Other Countries	161,123	158,824	33,903	32,361
Total	783,763	636,328	160,010	120,485
Soap ....cwts	73,904	60,733	96,099	78,451
Sprits, British and Irish—To France ...gals	3,999	5,986	499	749
Portugal, Azores, and Madeira	16,645	174,001	2,081	21,751
Turkey	13,744	1,275	1,718	159
United States	24,985	24,494	3,124	3,062
British North America	103,589	87,480	12,963	10,934

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ....gals	113,567	156,652	14,198	19,581
Other Countries	282,574	158,834	35,217	19,855
Total	559,103	608,722	69,800	76,091
Sugar, Refined and Candy....cwts	225,177	201,632	363,299	313,409
Tin, Unwrought—To Russia....	1,294	1,505	9,799	11,192
France	12,873	7,880	89,367	57,573
Turkey	2,036	1,902	15,362	14,302
United States	9,665	6,775	70,558	48,573
Other Countries	11,508	10,617	85,498	77,872
Total	37,376	28,679	270,584	209,512
Wool, Sheep and Lambs'—To Germany...lbs	850,347	642,386	70,485	54,977
Belgium....	726,700	257,916	63,880	23,883
France	379,540	56,290	30,578	4,633
United States	1,260,249	277,215	93,011	20,763
Other Countries	392,430	202,426	39,172	16,787
Total	3,609,266	1,436,233	297,126	121,043
Woollen and Worsted Yarn—To Russia ...	96,755	99,100	14,034	15,637
Germany	6,959,005	5,329,196	1,056,782	829,264
Holland	5,641,353	3,350,971	868,022	508,160
Belgium....	285,241	133,678	43,002	20,548
France	842,248	634,866	144,308	118,093
Other Countries	501,418	656,110	66,647	93,224
Total	14,326,020	10,203,921	2,192,795	1,584,926
Woollen and Worsted Manufactures—Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ....yards	1,214,424	1,269,723	241,892	266,646
Holland	362,710	293,610	66,687	60,959
France	1,793,413	1,576,335	406,101	282,479
Portugal, Azores, and Madeira	91,742	88,610	17,861	16,369
Italy	798,330	447,850	109,472	60,891
United States	3,875,304	3,059,032	714,917	656,746
Brazil....	548,476	651,370	57,246	63,868
Uruguay	199,675	306,570	24,347	43,708
Argentine Confederation	493,710	798,132	64,899	105,712
Chili	232,410	256,030	33,442	34,438
Peru	425,202	401,000	63,533	61,232
China and Hong Kong	747,710	754,340	88,728	112,672
British North America	509,461	419,115	66,695	50,742
India	261,214	278,170	39,654	42,665
Australia	613,570	804,040	92,349	125,634

Principal Articles.	Quantities. 1872.	Quantities. 1873.	Value. 1872.	Value. 1873.
			£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries.....yards	1,442,082	1,821,274	227,585	335,476
Total. All Wool .... yards	6,972,258	6,793,656	1,451,656	1,448,458
Total. All Wool .... lbs	6,015,265	5,740,633		
Total. Wool mixed with other Materials yards	6,637,175	6,431,545	863,842	871,779
Total. Wool mixed with other Materials lbs	4,621,345	4,831,040		
Total. Total .... yards	13,609,433	13,225,201	2,315,498	2,320,237
Total. Total .... lbs	10,636,610	10,571,673		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ....yards	30,932,140	21,226,761	2,768,083	1,675,566
Holland	5,699,330	4,253,845	400,324	258,716
Belgium....	2,740,790	2,451,778	228,774	182,320
France	13,519,139	14,089,613	979,904	823,602
Italy	7,121,120	6,552,530	245,189	246,761
United States	41,942,061	44,955,368	1,787,001	1,998,859
China and Hong Kong	4,602,710	5,221,220	249,282	278,885
Japan	464,540	795,180	28,622	43,440
British North America	963,840	728,480	44,592	32,516
India	588,031	505,270	33,242	32,386
Australia	2,953,430	2,737,290	138,060	140,074
Other Countries	11,963,283	12,300,064	494,952	545,309
Total. All Wool .... yards	8,983,447	8,194,173	672,865	569,373
Total. All Wool .... lbs	3,598,539	2,943,378		
Total. Wool mixed with other Materials yards	114,506,967	107,623,226	6,725,160	5,689,061
Total. Wool mixed with other Materials lbs	35,280,376	30,290,810		
Total. Total .... yards	123,490,414	115,817,399	7,398,025	6,258,434
Total. Total .... lbs	38,878,915	33,234,188		
Blankets and Blanketing.... yards	1,839,794	2,211,170	178,138	221,197
Blankets and Blanketing.... lbs	1,868,259	2,352,870		
Flannels .... yards	2,188,947	1,977,740	115,453	109,849
Flannels .... lbs	815,012	698,101		
Carpets, not being Rugs — To Germany ....yards	84,795	55,204	14,024	11,214
Holland	93,795	104,060	16,736	19,729
France	271,095	109,344	37,677	18,286
Spain and Canaries....	7,812	2,298	860	337
United States	2,901,513	2,472,667	468,799	371,886
Chili	51,510	92,730	8,915	16,699
British North America	161,230	140,360	19,184	17,875
Australia	125,810	180,810	18,885	27,227
Other Countries	368,095	490,420	57,152	82,773
Total .... yards	4,065,655	3,647,893	642,232	566,026
Total .... lbs	6,689,892	5,918,189		
Zinc or Spelter, unwrought or wrought....	34,853	25,178	32,062	28,513

IIIA.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce and Manufacture first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Four Months ended April 30, 1873.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.
			£
Apparel and Slops—To Egypt	British India ....£	...	13,920
	Australia	...	4,816
	Other Countries	...	2,256
	Total	...	20,992
United States	British N. America	...	60,223
Books Printed, To Egypt	All Countries	1,429	17,821
Cotton, Yarn, & Twist —To France	China & H.Kong.lbs	345,500	19,504
	Japan	444,000	26,831
	British India	...	...
	Other Countries	11,000	700
	Total	800,500	47,035
Turkey	Russia, S. Ports	68,220	3,595
Egypt	Turkey	1,680	96
	China & Hong Kong	32,000	1,920
	Japan	36,000	2,160
	British India	1,213,550	108,416
	Other Countries	64,200	8,190
	Total	1,347,430	120,782
China & Hong Kong	Japan	114,900	6,460
	Other Countries	94,900	6,020
Cotton Manufactures—Piece Goods of all kinds —To France	Total	209,800	12,480
	Foreign W. I....yds	556,100	10,270
	China & Hong Kong	20,398,700	270,823
	Japan	4,502,800	77,946
	Java	526,900	8,108
	Philippine Islands	...	...
	British India	...	...
	Other Countries	521,800	8,135
	Total	26,506,300	375,282
Turkey	Russia, S. Ports	1,262,000	24,035
Egypt	Turkey	807,300	12,289
	China & Hong Kong	243,000	3,567
	Japan	720,700	18,236
	British India	26,655,500	370,347
	Australia	55,500	1,200
	Other Countries	566,200	8,525
	Total	29,048,200	414,164
China & Hong Kong	Japan	1,119,800	29,700
	Philippine Islands	6,475,900	163,980
	Other Countries	...	...
	Total	7,595,700	193,680

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.
			£
Cotton—Piece Goods—(*Con.*)—To U. S.	British N. America	23,906,300	519,820
New Granada (Isthmus of Panama)	Central America	7,773,300	130,520
	Peru	471,800	8,550
	Other Countries	3,449,700	71,491
	Total	11,694,800	211,561
Straits Settlements.	Java	7,948,700	154,250
	Other Countries	210,400	3,520
	Total	8,159,100	157,770
Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States	B. N. America..£	...	1,932
Haberdashery and Millinery, including Embroidery and Needlework—To Egypt	British India	...	23,061
	Australia	...	43,726
	Other Countries	...	616
	Total	...	67,403
United States	British N. America	...	354,118
New Granada (Isthmus of Panama)	U. S. (Pacific Ports)	...	6,102
	Other Countries	...	25,317
	Total	...	31,419
Hardware and Cutlery, unenumerated — To United States	Brit. N. America	...	40,899
New Granada (Isthmus of Panama)	U. S. (Pacific Ports)	...	8,182
	Other Countries	...	10,004
	Total	...	18,186
Iron & Steel—Iron, Unwrought & Wrought —To United States	British N. America	3,146	61,900
Steel, Unwrought and Manufactures of Steel—To U. States	British N. America	378	17,515
Leather, Wrought—Boots & Shoes—To Egypt	Australia...doz pairs	13	77
	Other Countries	820	2,893
	Total	833	2,970
Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	French W. I.....yds	*54,960	1,270
	Danish West Indies	...	...
	Other Countries	81,980	2,937
	Total	136,940	4,207
Egypt	British India	123,970	2,928

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.
			£
Linen—Piece Goods—(*Con.*)—To Egypt	Other Countries	...	...
	Total	123,970	2,928
United States	British N. America	2,063,600	57,428
New Granada	U. S. (Pacific Ports)	345,800	13,829
	Central America	102,100	3,493
	Other Countries	91,700	3,260
	Total	539,600	20,582
Silk Manufactures of all kinds—To Egypt	British India ...£	...	17,709
	Australia	...	13,748
	Other Countries	...	103
	Total	...	31,560
United States	British N. America	...	72,625
Woollen and Worsted Manufactures — Woollen Cloths, Coatings, Duffels, &c.—To France	China & H.Kg.yds	72,510	12,970
	British India	...	...
	Other Countries	40,830	6,192
	Total	113,340	19,162
Egypt	China & Hong Kong	...	...
	British India	52,290	7,067
	Australia	...	...
	Other Countries	28,740	5,162
	Total	81,030	12,229
United States	British N. America	1,244,110	207,041
New Granada (Isthmus of Panama)	Peru	4,000	1,055
	Other Countries	31,830	3,829
	Total	35,830	4,884
Worsted Stuffs, all wool, or of wool mixed with other Materials — To France	China & Hng Kng	1,433,610	76,944
	Japan	698,900	30,685
	British India	...	...
	Other Countries	22,580	984
	Total	2,155,090	108,613
Egypt	China & Hong Kong	...	...
	Japan	64,000	2,861
	British India	84,110	5,568
	Other Countries	7,146	452
	Total	155,256	8,881
China & Hong Kong	Japan	288,000	13,310
	Other Countries	96,870	5,790
	Total	384,870	19,100
United States	British N. America	3,359,450	149,137
Carpets—To U. States	British N. America	373,510	49,274

2nd—Articles Entered at Value.

Principal Articles.	1872.	1873.
	£	£
Apparel and Slops—To Egypt	37,907	24,605
British North America	58,612	41,529
Possessions in South Africa	165,365	162,043
India	18,859	27,081
Australia	237,376	311,290
Other Countries	404,541	457,250
Total	922,660	1,023,798
Arms, Ammunition, and Military Stores	191,618	85,215
Caoutchouc, Manufactures of	308,827	311,143
Chemical Products, or Preparations, unenumerated	585,567	580,559
Cotton Manufactures—Lace and Patent Net	411,823	456,472
Hosiery	260,821	258,714
Other Manufactures, unenumerated	344,838	411,515
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	12,779	36,672
France	27,455	21,719
United States	255,531	258,083
Brazil	33,278	39,653
British North America	34,812	18,257
India	23,769	28,477
Australia	33,111	68,776
Other Countries	182,873	243,657
Total	603,608	715,294
Fish	85,827	89,204
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	28,944	43,839
France	46,222	42,997
Egypt	106,553	76,162
United States	785,554	764,334
Channel Islands	72,547	45,851
British North America	244,447	231,752

Principal Articles.	1872.	1873.
	£	£
Haberdashery, &c.—(*Con.*)—British West Indies and Guiana	76,165	80,472
Possessions in South Africa	127,166	146,038
India	61,228	72,164
Australia	279,059	335,008
Other Countries	346,275	352,002
Total	2,174,190	2,190,619
Hardware and Cutlery, unenumerated—To Russia	15,772	30,184
Germany	110,570	116,900
Holland	35,184	33,201
France	52,207	52,639
Spain and Canaries	33,069	31,146
United States	308,815	307,441
Spanish West Indies	32,861	49,659
Brazil	80,892	95,522
Argentine Confederation	64,970	65,236
British North America	46,723	40,898
India	87,027	70,606
Australia	137,440	189,116
Other Countries	466,338	526,420
Total	1,471,868	1,608,968
Linen Manufactures, unenumerated	72,242	72,771
Machinery and Millwork—Steam Engines—To Russia	58,576	41,973
France	9,647	7,800
Spain and Canaries	12,930	22,062
Egypt	137,486	56,127
Brazil	17,515	55,341
British India	69,944	76,138
Australia	38,200	48,693
Other Countries	415,241	552,972
Total	759,539	861,106
Other Descriptions—To Russia	55,299	99,693
Germany	201,771	364,254
Holland	99,285	133,621
Belgium	82,953	130,409
France	147,579	205,578
Spain and Canaries	56,796	75,378
Egypt	69,482	29,704

Principal Articles.	1872.	1873.
	£	£
Machinery, &c.—(*Con.*)—Other descriptions—To British India	88,641	126,774
Australia	49,415	68,138
Other Countries	495,073	712,211
Total	1,346,294	1,945,760
Painters' Colours and Materials, unenumerated	365,083	335,026
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	175,073	234,410
Plate and Plated Gilt Wares	53,898	62,548
Saddlery and Harness—To British Possessions in South Africa	15,288	29,815
British India	9,471	9,138
Australia	36,085	49,600
Other Countries	48,255	51,441
Total	109,099	139,994
Silk—Thrown, Twist, and Yarn—To Germany	40,378	16,309
Holland	123,136	124,140
Belgium	48,795	37,292
France	176,775	390,969
Other Countries	10,034	13,202
Total	399,118	581,912
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	4,005	7,862
Egypt	22,671	4,029
New Granada	1,521	3,065
Other Countries	61,590	73,757
Total	89,787	88,713
Ribbons of all Kinds—To France	449	819
Egypt	25,089	7,145
United States	44,013	41,057
British North America	10,216	6,106
Australia	5,716	12,916

Principal Articles.	1872.	1873.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	5,579	7,872
Total	91,062	75,915
Other Articles of Silk only—To Germany	17,320	25,554
France	89,149	60,872
United States	45,651	50,644
Other Countries	154,026	145,150
Total	306,146	282,220
Manufactures of Silk and other Materials—To Germany	9,905	11,529
France	2,937	5,131

Principal Articles.	1872.	1873.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	114,158	44,049
Other Countries	33,062	35,576
Total	165,062	96,285
Total of Silk Manufactures	812,067	663,618
Stationery other than Paper—To United States	22,587	37,539
British India	16,694	17,496
Egypt	11,582	7,045
Australia	25,986	40,476
Other Countries	101,766	106,697
Total	178,615	209,253

Principal Articles.	1872.	1873.
	£	£
Telegraphic Wires and Apparatus	55,140	122,099
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	58,877	90,589
Small Wares and unenumerated Manufactures of Wool or Worsted	319,051	429,557
Total of Woollen and Worsted Manufactures	11,027,274	9,995,918
Declared Value of British and Irish Produce Exported—Enumerated Articles	74,026,880	78,389,392
Unenumerated Articles	*4,582,000	5,330,000
Total Value	78,608,880	83,719,392

* Estimated.

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Four Months ended April 30, 1873, compared with the corresponding period of 1872.

Countries.	Gold.			
	Imports.		Exports.	
	1872.	1873.	1872.	1873.
	£	£	£	£
Russia	...	...	...	...
Germany	7,218	1,072	103,430	2,708,684
Holland	3,188	5,124	217,200	12,600
Belgium	42,340	6,600	1,500	8,000
France	85,154	169,772	242,552	377,624
Portugal, Azores, & Maderia	...	...	952,881	1,000,626
Spain and Canaries	2,848	5,137	...	1,867,600
Gibraltar	11,938	16,584	...	...
Malta	28,899	31,440	...	...
Turkey	...	4,986	300,000	...
Egypt	2,100	17,626	680,938	791,791
West Coast of Africa	27,191	26,438	27,690	13,995
British Possessions in South Africa	290	209	759,775	161,750
China (includ. Hong Kong)	...	39,054	...	...
Australia	2,313,857	3,763,448	...	...
British North America	...	...	2,500	...
Mexico, South America (except Brazil), & W. Indies	279,930	384,747	2,057,317	58,583
Brazil	46,360	24,603	233,689	33,596
United States	178,374	1,463,127	...	1,500
Other Countries	17,892	26,971	315,155	822,225
Total of Gold	3,047,579	5,986,938	5,894,627	7,858,574

Countries.	Silver.			
	Imports.		Exports.	
	1872.	1873.	1872.	1873.
	£	£	£	£
Russia	...	...	...	...
Germany	1,195,492	650	3,485	227,700
Holland	500,888	1,894	101,290	900
Belgium	132,344	5,560	3,450	446,800
France	206,060	717,795	359,020	921,488
Portugal, Azores, & Madeira	1,623	470	...	99,391
Spain and Canaries	20	2,841	156,800	20,000
Gibraltar	10,111	19,566	5,210	...
Malta	10,567	550	...	...
Turkey	60	40	...	...
Egypt	6,331	2,812	3,873,339	1,037,748
West Coast of Africa	25	...	5,126	3,814
British Possessions in South Africa	45	150	65,025	25,400
China (includ. Hong Kong)	...	89,127	11,350	313,055
Australia	7,600	4,930	14,000	4,315
British North America	8,779	1,600	4,800	...
Mexico, South America (except Brazil), & W. Indies	958,050	832,958	73,635	55,680
Brazil	26,757	20,117	...	...
United States	1,137,435	2,203,279	...	1,000
Other Countries	9,516	77,262	524,325	268,847
Total of Silver	4,211,703	3,981,601	5,200,855	3,426,138

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1872.	1873.	1872.	1873.
	£	£	£	£
Russia	...	...	...	...
Germany	1,202,710	1,722	106,915	2,936,384
Holland	504,076	7,018	318,490	13,500
Belgium	174,684	12,160	4,950	454,800
France	291,214	887,567	601,572	1,299,112
Portugal, Azores, & Madeira	1,623	470	952,881	1,100,017
Spain and Canaries	2,868	7,978	156,800	1,887,600
Gibraltar	22,049	36,150	5,210	...
Malta	39,466	31,990	...	...
Turkey	60	5,026	300,000	...
Egypt	8,431	20,438	4,544,277	1,829,539
West Coast of Africa	27,216	26,438	32,816	17,809
British Possessions in South Africa	335	359	824,800	187,150
China (includ. Hong Kong)	...	128,181	11,350	313,055
Australia	2,321,457	3,768,378	14,000	4,315
British North America	8,779	1,600	...	...
Mexico, South America (except Brazil), & W. Indies	1,237,680	1,217,705	2,130,952	114,263
Brazil	73,117	44,720	233,689	33,596
United States	1,315,809	3,666,406	...	2,500
Other Countries	27,408	104,233	839,480	1,091,072
Total of Gold and Silver	7,259,282	9,968,539	11095482	11284712

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending April 5.	April 12.	April 19.	April 26
	£	£	£	£	£
Ashford Bank	11849	12300	12027	10550	10385
Aylesbury Old Bank	48461	19761	20336	21015	21939
Baldock and Biggleswade Bank	37223	15646	16225	16648	16819
Barnstaple Bank	17182	2757	2715	2760	2735
Bedford Bank	34218	30596	31901	32366	30974
Bicester and Oxfordshire Bank	27090	14317	15121	15300	15228
Boston Bank (Claypon and Co.)	75069	74235	78476	73386	*73600
Boston Bank (Gee and Co.)	15161	13445	13562	12745	13012
Bridgwater Bank	10028	7693	7339	7390	7446
Bristol Bank	48277	21762	21801	20546	19105
Broseley and Bridgnorth Bank	26717	13880	14040	15196	15094
Buckingham Bank	29657	19345	19347	20693	20545
Bury and Suffolk Bank	82362	38831	38317	55568	66627
Banbury Bank	43457	23602	23219	22645	22913
Banbury Old Bank	55153	18954	18922	19225	19156
Bedfordshire Leighton Buzzard Bank	36829	33151	33951	33806	33801
Brecon Old Bank	68271	28847	32728	34730	32785
Brighton Union Bank	33794	21528	21520	21092	20546
Burlington and Driffield Bank	12745	12301	12316	12637	12617
Bury Saint Edmunds Bank	3201	1865	1752	1569	1462
Cambridge Bank	25744	13647	13680	13356	13677
Cambridge and Cambridgeshire Bank	49916	42435	42180	43060	42590
Canterbury Bank	33671	21397	22120	22033	21903
Colchester Bank	25082	13758	13324	13006	12734
Colchester and Essex Bank	48704	25688	25900	26690	25887
Cornish Bank, Truro	49869	31818	32145	32306	31891
City Bank, Exeter	21527	12444	12455	12197	12196
Craven Bank, Settle	77154	76457	76324	77255	77186
Derby Bank (W. and S. Evans and Co.)	13332	11953	11993	11389	11880
Derby Bank (Samuel Smith and Co.)	41304	37950	38865	38831	37655
Derby Old Bank	27237	27733	25694	26219	26803
Devizes and Wiltshire Bank	20674	5345	5131	4997	4993
Darlington Bank	86218	88210	85935	84148	84070
Devonport Bank	10664	5316	5123	4907	5487
Dorchester Old Bank	48807	36634	37904	37680	36829
East Cornwall Bank, Liskeard	112280	76793	80239	80434	80605
East Riding Bank, Beverley	53392	54270	53205	49826	49841
Essex and Bishop's Stortford Bank	69637	36857	36598	35422	34120
Exeter Bank	37894	18815	18983	18534	18605
Farnham Bank	14202	5659	5779	5975	6213
Faversham Bank	6681	5818	5968	5716	5475
Godalming Bank	6322	5134	5218	5280	5084
Guildford Bank	14524	11249	11275	11195	11025
Grantham Bank	30372	22109	23478	24845	24662
Hull and Kingston-upon-Hull Bank	19979	20577	19767	19692	20240
Huntingdon Town and County Bank	56591	26088	27213	28534	28290
Harwich Bank	5778	4815	4618	4548	4498
Hertfordshire, Hitchin Bank	38764	30716	31097	31395	32573
Ipswich Bank	21901	15307	15665	14926	14845
Ipswich and Needham Market Bank	80699	46934	46944	46937	47537
Kentish Bank	19895	15646	16770	16485	16522
Kington and Radnorshire Bank	26050	19610	20524	20636	20976
Knaresborough Old Bank	21825	21264	21610	22370	21645
Kendal Bank	44663	45145	45216	42874	44283
Leeds Bank	130757	129843	131403	132016	130698
Leeds Union Bank	37459	37470	37356	37155	36625
Leicester Bank	32322	28351	29106	29064	29289
Lewes Old Bank	44836	22238	23307	23988	24625
Lincoln Bank	100342	102295	102399	95028	95555
Llandovery and Llandilo Bank	32945	19358	19394	23011	22157
Loughborough Bank	7359	7499	7127	6802	7385
Lymington Bank	5038	2496	2544	2582	2395
Lynn Regis and Lincolnshire Bank	42817	26816	28366	28223	28057
Lynn Regis and Norfolk Bank	13917	10769	11397	11169	10624
Macclesfield Bank	15760	10476	10822	10582	10446
Merionethshire Bank	10906	5447	6995	7348	7923
Miners' Bank	18688	18601	17670	18050	17598
Monmouth Old Bank	16385	2520	2592	2542	2419
Newark Bank	28788	22969	23319	23702	23597
Newark and Sleaford Bank	51615	47162	47662	50166	48282
Newbury Bank	36787	11681	11680	11772	12270
Newmarket Bank	23098	16415	14861	14960	14682
Norwich and Norfolk Bank	105519	81583	82493	81601	80832
Naval Bank, Plymouth	27321	21767	22383	22331	21175
New Sarum Bank	15659	5037	5040	5411	5055
Nottingham Bank	31047	31785	29344	29080	30895
Oswestry Bank	18471	7262	7517	7734	8229
Oxford Old Bank	34391	29793	29891	28403	29925
Old Bank, Tonbridge	13183	9914	10370	10101	9706
Oxfordshire Witney Bank	11852	7285	7752	7976	7728
Pease's Old Bank, Hull	48807	50962	48196	46988	48653
Penzance Bank	11405	8999	8672	7955	8170
Reading Bank (Simonds and Co.)	37519	21378	21850	21615	21102
Reading Bank (Stephens, Blandy, & Co.)	43271	23745	23833	23119	22480
Richmond Bank	6889	7131	6520	6387	6975
Royston Bank	16393	8639	8373	8290	8700
Rye Bank	29864	9012	8502	8232	7616
Saffron Walden and North Essex Bank	47646	19205	19558	19734	19013
Salop Bank	22338	5376	5654	5675	5135
Scarborough Old Bank	24813	24446	24440	24465	24438
Shrewsbury Old Bank	43191	26103	25374	25000	24457
Sittingbourne and Milton Bank	4789	2008	2030	1943	2305
Southampton Town and County Bank	25359	8315	8550	8292	8055
Southwell Bank	14744	9676	10719	10430	10867
Stamford and Rutland Bank	31858	14515	14819	15512	15117
Shrewsbury and Welsh Pool Bank	25336	23931	24440	24517	23900
Taunton Bank	29799	3831	3647	3513	3333
Tavistock Bank	13421	9698	9545	9618	9409
Thornbury Bank	10026	7996	7980	8117	8065
Tiverton and Devonshire Bank	13470	7105	7599	7860	8200
Thrapston and Kettering Bank	11559	11275	11475	11136	11630
Tring and Chesham Bank	13531	12504	13124	13515	13901
Towcester Old Bank	10801	5128	4920	4838	5104
Union Bank, Cornwall	17003	7412	9697	8796	8703
Uxbridge Old Bank	25136	6634	7100	6815	6741
Wallingford Bank	17064	4268	4264	4160	3992
Warwick and Warwickshire Bank	30504	22206	21989	22486	22679
Wellington Somerset Bank	6528	3142	2868	2692	2828
West Riding Bank	46158	47073	46877	43757	43542
Whitby Old Bank	14258	14278	14022	13863	13835
Winchester, Alresford, and Alton Bank	25892	9229	9222	8964	8788
Weymouth Old Bank	16461	11176	11768	12165	12664
Wirksworth and Derbyshire Bank	37602	36078	35416	35245	35908
Wisbech and Lincolnshire Bank	59713	36675	37810	38122	38971
Wiveliscombe Bank	7602	2070	2058	2084	2051

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Authorised Issue.	Average Circulation. Week Ending April 5.	April 12.	April 19.	April 26
	£	£	£	£	£
Worcester Old Bank	87448	39207	40928	42354	40402
Yarmouth and Suffolk Bank	53060	30753	31579	30594	30416
Yarmouth, Norfolk, and Suffolk Bank	13229	7858	8190	8195	8158
York Bank	46387	35626	37543	38028	37698
	3926232	2709902	2738496	2739403	2741782

* In this case, the figures not having been published, we have inserted the average of the approximate weeks.

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	Average Circulation. Week Ending April 5.	April 12.	April 19.	April 26
	£	£	£	£	£
Bank of Westmorland	12225	11970	12204	12125	11847
Barnsley	9563	9302	9341	9528	9646
Bradford	49292	51131	49647	48128	49118
Bank of Whitehaven, Limited	9418	31860	31815	31508	31870
Bradford Commercial	32681	21095	19649	18710	19380
Burton, Uttoxeter, and Ashbourn Union	20084	53629	55831	55546	55020
Chesterfield and North Derbyshire	60701	10578	10523	9809	9682
Cumberland Union	10421	35917	34045	33237	35766
Coventry and Warwickshire	35395	17342	16625	16470	16589
Coventry Union	28734	16072	16673	15116	16167
County of Gloucester	16251	100761	101472	99571	98840
Carlisle and Cumberland	144352	24072	24067	23921	24855
Carlisle City and District	25810	19840	20198	19830	20071
*County of Stafford	19972	7185	8091	8221	8157
Dudley and West Bromwich	37696	36615	39805	38288	32688
Derby and Derbyshire	20093	19855	18710	19501	19701
Darlington District Joint Stock	26134	28138	25476	23512	26160
Gloucestershire	155920	147709	150946	151004	152283
Halifax Joint Stock	18534	17646	17870	17898	17837
Huddersfield	37354	33254	35234	35770	36028
Hull	29333	30040	29558	28003	28380
Halifax Commercial	13733	13539	13555	13590	13434
Halifax and Huddersfield Union	44137	42025	41510	40875	41099
Helston	1503	1500	1501	1486	1498
Knaresborough and Claro	28059	28225	27380	27692	27838
Lancaster	64311	63631	65380	64315	63398
Leicestershire	86060	68065	72406	72670	72923
Lincoln and Lindsey	51620	51950	53492	49228	50244
Leamington Priors and Warwickshire	13875	11285	12213	11928	11671
Ludlow and Tenbury	10215	7854	7877	8709	9656
Moore & Robinson's Nottinghamshire, L.	35813	36425	37388	34753	33579
Nottingham and Nottinghamshire	29477	27870	27838	27870	26857
North Wilts	63939	38494	39700	40313	40574
Northamptonshire Union Bank	84356	65440	66056	66186	65007
Northamptonshire	26401	22793	23895	22589	22412
North and South Wales	63951	64221	58625	58535	62301
Pares' Leicestershire	59300	59228	58927	59167	57418
Sheffield	35843	36572	35829	33669	35297
Stamford, Spalding, and Boston	55721	56029	57711	51660	48586
Stuckey's Bristol and Somersetshire	356976	328390	337715	337477	336465
Shropshire	47951	43169	43010	44635	42188
Stourbridge and Kidderminster	56830	48580	48195	48830	48048
Sheffield and Hallamshire	23524	24242	24773	22482	21672
Sheffield and Rotherham Joint Stock	52496	54598	51764	50693	52347
Swaledale and Wensleydale	54372	53384	53396	53805	53198
Wolverhampton and Staffordshire	35378	21100	24222	25446	22999
Wakefield and Barnsley Union	14604	14478	14222	14157	14355
Whitehaven Joint Stock	31916	29612	30786	30885	30320
West of England & South Wales District	83535	85333	82395	76957	79765
Wilts and Dorset	76162	76235	72409	72901	73228
West Riding Union	34029	34555	34240	32055	32172
Whitchurch and Ellesmere	7475	4420	4660	4612	5140
Worcester City and County, Limited	6848	1180	930	938	1155
York Union Banking	71240	71932	71118	68265	67203
York City and County	94695	93297	95023	95168	94925
Yorkshire	122532	122739	121432	123248	121215
	2738640	2526401	2539383	2503485	2500342

* Late Bilston District Banking Company.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended April 19, 1873:—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland, Edinburgh	343418	614356	347565
Royal Bank of Scotland, Edinburgh	216451	649933	555566
British Linen Company, Edinburgh	438024	510285	213153
Commercial Bank of Scotland, Edinburgh	374880	681495	419574
National Bank of Scotland, Edinburgh	297024	509472	397585
Union Bank of Scotland, Edinburgh	454346	715402	365354
Aberdeen Town and County Banking Co., Aberdeen	76133	159650	130122
North of Scotland Banking Company, Aberdeen	154319	266233	147646
Clydesdale Banking Company, Glasgow	274321	484680	288162
City of Glasgow Bank, Glasgow	72921	606289	598711
Caledonian Banking Company, Inverness	53434	85945	58714
Total	2749271	5283740	3522152

IRISH BANKS.

Bank of Ireland	3738428	3181700	560971
Provincial Bank of Ireland	927667	998835	371927
Belfast Banking Company	281611	504469	298273
Northern Banking Company	243440	527619	347829
Ulster Banking Company	311079	731933	494146
National Bank	852269	1320601	838669
Total	6354494	7269187	2851755

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and May 3, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts			
		To May 3, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,962,705		9,342,652
REVENUE.					
Customs	...	1,690,000		1,821,000	
Excise	...	2,427,000		2,265,000	
Stamps	...	1,064,000		990,000	
Land Tax and House Duty	...	179,000		191,000	
Income Tax	...	653,000		984,000	
Post Office	...	...		50,000	
Telegraph Service	...	...		50,000	
Crown Lands	...	25,000		25,000	
Miscellaneous	...	599,234		857,591	
Revenue	...		6,637,234		7,233,591
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		218,498		205,328	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			218,498		205,328
Totals			18,848,437		16,781,571

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues			
		To May 3, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	...	5,856,034		5,860,928	
Other charges on Consolidated F'nd	...	280,290		281,895	
Supply Services voted by Parliament	...	2,957,154		2,585,119	
Expenditure	...		8,793,478		8,477,940
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		183,000		111,075	
Expenses of fortifications		...		...	
Exchequer Bills paid off		2,500		13,000	
Surplus income applied to reduce Debt		573,970		19,370	
			760,070		143,445
Balances on May 3rd, 1873—					
Bank of England		8,036,456		6,660,275	
Bank of Ireland		1,258,433		1,529,911	
			9,294,889		8,190,186
Totals			18,848,437		16,781,571

The following are the Receipts on account of Revenue during the week ending May 3 :—

	Receipts of Week Ending May 3.
	£
Customs	355,000
Excise	720,000
Stamps	186,000
Land Tax and House Duty	38,000
Income tax	95,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	11,937
Total	1,405,937

The total receipts of the previous week were 1,615,587*l.*

The Exchequer issues of the week on account o expenditure were 896,749*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	896,749
	896,749

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 26	7,649,481	1,200,284	8,849,765
— May 3	8,036,456	1,258,433	9,294,889
Increase	386,975	58,149	445,124

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, April 12, 1873 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS :—		
In money and interest credited	52,342 12 0	132,793 7 6
To transfer certificates from Post Office Savings' Banks to Savings' Banks	612 2 2	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	1,433 1 4
Total	52,954 14 2	134,226 8 10
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	570,416 2 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,433 1 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	612 2 2
Total	571,849 3 4	612 2 2

	£ s d
Total amount on April 12, 1873, at the credit of—	
The fund for the Banks for Savings	30,489,080 8 2
The Post Office Savings' Bank fund	20,422,391 15 8
Total	50,911,472 3 10
Ditto—by last monthly account	50,421,506 17 4

Reviews.

STREET'S INDIAN AND COLONIAL MERCANTILE DIRECTORY FOR 1873.

THIS is another annual issue of a most valuable publication which was useful from the first and has since steadily improved, various important additions being made from year to year to the contents. Important commercial information is given about almost every place in the world with which we have any business relations, except the United States and the countries of Europe. The book thus exceeds the limits of its title, and supplies a large amount of information which must be very valuable to those who have dealings abroad. In addition to the lists which it contains of merchants in every place of any commercial importance where Englishmen are to be found, short summaries of the nature of the trade of each place, of the means of communication (including particulars of steamship routes), of tariffs, of populations, &c., are also given. There is besides a directory containing the names of the merchants in this country engaged in the foreign trade. The whole appears to be carefully compiled, and with a constant regard to the practical end in view, which is evidently to make it as useful as possible as a work of reference for the mercantile public.

COMMERCIAL AND MISCELLANEOUS NEWS.

Taking the Midland coal field, the largest in England, embracing an area of more than 600 square miles, and extending from Nottingham to Leeds, collieries are now being opened out from one extremity to the other. To the North of Sheffield, in what may be termed the heart of the South Yorkshire mining district, collieries are being opened out at all available points where there are railway facilities, so that the properties along the South Yorkshire lines have been entirely absorbed either by companies or individuals. About the most important of the sinkings for coal is that at Worsborough, near Barnsley, where the Barrow Steel and Iron Company is now making the surface preparations for sinking from the Barnsley to the Silkstone seam, a distance of about 380 yards. This will be the first sinking made from the one bed to the other, and the area of coal that can be worked extends for miles in all directions—is, in fact, the great field yet to be opened out in South Yorkshire. In Staffordshire and in the Wigan districts new collieries are being commenced, one of which, in the latter, will be the deepest in England. The Rosebridge Colliery, Wigan, it may be said, is now the deepest pit in England, the depth being 810 yards. With all those pits opened out, the question arises, where are the miners to work them to come from, seeing that there is a dearth of them at the present time? The only answer is, that mechanical aid, in the shape of coal-cutting machines, will have to be more generally adopted than at present

The statistics of the trade of the port of Bristol show the following results as compared with the returns of 1871. The total inward foreign and home tonnage was 989,496 tons in the year 1871, and 1,025,264 tons in 1872, or an increase in last year of 35,768 tons. The total outward foreign and home tonnage had amounted to 526,608 tons in 1871, and 586,903 in 1872, being an increase of 60,295 tons in the latter year. The aggregate of tonnage, foreign and home, inward and outward, was 1,516,104 in 1871, and 1,612,167 in 1872, there being an increase in the past year of 96,063 tons. The amount of dock dues received on ships in the port of Bristol in 1872 was 25,428*l*, as compared with 24,229*l* in the previous year, being an increase of 1,199*l*. The excess of tonnage in the imports from foreign and colonial parts consisted of grain. The tonnage of ships with grain and flour in the year ending April 30, 1871, amounted to 101,161 tons, and in 1872, to 134,608 tons, showing an increase of 33,447 tons, or about 33 per cent.

At the meeting of the Statistical Society last night, Dr William Farr, President, in the chair, Mr Frank P. Fellows read a paper on "Our National Parliamentary Accounts," in which he stated that the absence of a capital account in the Goverment books was apt to lead to errors which a commercial house could not encounter without serious risk. Whether the few millions that were actually accounted for were spent in current expenses or in increase of stock nobody could tell, nor could anybody at the present day give an estimate of the national property. It was this neglect of a most important item which had led to such anomalies as the uncertainty regarding the cost of any one of Her Majesty's ships, and the protracted waste occurring in dockyards and other Government establishments. Sir George Balfour, M.P., mentioned, as a case in point, that the sums appearing on the estimate for the purchase of arms were really a conversion of gold into stores merely. The chairman hoped that the Admiralty would go on in the way they had begun. Their system of stock-taking ought to become a model for every Government department.

A Treasury return states the net increase of salaries and expenses in public offices during the year 1872 to have been 97,432*l* 17s 4d, and the increase in the number of persons employed to have been 1,195. The *gross* increase was 238,729*l* 0s 8d, and in the number employed, 1,392. The *gross* decrease in the number of persons paid was consequently 197, and the decreased amount paid to them 141,289*l* 3s 4d, which latter figures show a very different relative proportion from the former. The principal item of increase is the Post Office, where the staff has been augmented to the number of 1,262, and the salaries raised to the extent of 100,792*l*. The diminution is principally in the Census Offices.

At the fifth annual Co-operative Congress it was said that the returns which have been made to Parliament are not complete, but 746 societies in the year 1871 had 262,188 members, possessing a capital of 2,521,000*l*, doing business to the extent of 9,439,471*l* per annum. The profit made by these 746 stores was little short of 800,000*l*. The most remarkable thing, however, in connection with co-operation was, probably, the success of the wholesale stores in Manchester. That establishment has 277 shareholding societies; it has 500 societies doing business with it; it has a capital of 140,000*l*, and does a trade to the extent of 1,250,000*l* per annum. During the last eight years it has done a trade amounting to 4,000,000*l*, and in the same period it has only made 200*l* in bad debts, which was thought the most encouraging feature in connection with the report. One circumstance worthy of remark was, that although the people of Scotland are renowned for their thrift, carefulness, and shrewdness, co-operation has made little progress with them. In the whole of that country there are but 250 societies, only 70 of which have reported to Parliament the state of their funds.

According to a return recently issued the poor rates in the year ended Lady-day last year amounted to 12,381,278*l*, of which 8,007,403*l* was applied to the relief of the poor; 26,196*l* law charges; 588,213*l* for purposes partly connected and partly unconnected with relief; and 3,750,466*l* for purposes wholly unconnected with relief, showing that 4,373,875*l*, or more than one-third of the poor rates, was expended for "other purposes" than the relief of the poor. The population of England, according to the census of 1871, was 22,704,108. The poor rates in the year ending Lady-day, 1871, were 7,886,724*l*, and in the following year 8,007,403*l*. The difference between 1872 and 1871 was 120,679*l*; the difference per cent. was 1·5.

A return to an order of the House of Commons of the number of miners and quarrymen who have left the United Kingdom in passenger ships in each year since 1861, gives the following comparison:—1862, 1,720; 1863, 3,220; 1864, 3,266; 1865, 5,643; 1866, 6,030; 1867, 5,641; 1868, 8,500; 1869, 9,913; 1870, 4,769; 1871, 5,272; 1872, 5,569—total in eleven years, 59,543.

At the meeting of the Glasgow Chamber of Commerce a letter was read from Mr Scudamore, who acknowledged the receipt of the memorial from the Glasgow Chamber of Commerce on the subject of charges for telegrams, and in reply stated that the department is unable to hold out any hope of an early reduction in the present rate of charge for telegraphic messages, as the increase in the number of messages at the present rate continues to be great, and the demands for additional or for extended accommodation are still urgent.

American papers state that reports from Newfoundland show the seal fishery to have been very satisfactory. The steamer Sherbrooke has taken 20,000 seals, the steamship Wolf 20,000, the steamship Bloodhound 25,000, the steamship Walrus 11,000, the steamship Iceland 30,000, the Greenland 1,500, the City of Halifax 6,000, the Tigress 7,000, the Ranger 8,000, the Commodore 3,000, the brig Rolling Wave 1,100, the Merlin, 2,000, and the Mastiff 1,000.

The annual report of the finances of the New Dominion for the year ending June 30, 1872, has been submitted to the Parliament at Ottawa. The accounts show an excess of income to the amount of $3,125,845 over expenditure during the year. The net increase of revenue was $1,379,253. The following shows the principal sources of income:—Customs, 1871, $11,841,104, 1872, $12,789,982; Excise, 1871, $4,295,944, 1872, $4,735,651; Post Office, 1871, $612,630, 1872, $692,374; Public Works, 1871, $1,146,240, 1872, $1,211,729. The principal items of expenditure in the two years have been as follows:—Interest on public debt, 1871, $5,165,304, 1872, $5,257,230; Militia and defence, 1871, $908,732, 1872, $1,654,255; subsidies to provinces, 1871, $2,624,910, 1872, $2,930,108; Post Office, 1871, $831,071, 1872, $1,005,443. The receipts and expenditure during the five years of confederation compare as follows:—1867-68, receipts, $13,687,928, expenditure, $13,486,092; 1868-69, receipts, $14,379,174, expenditure, $14,038,084; 1869-70, receipts, $15,512,225, expenditure, $14,345,509; 1870-71, receipts, $19,335,560, expenditure, $15,623,081; 1871-72, receipts, $20,714,813, expenditure, $17,589,463. It will be observed that a surplus of above $9,000,000 has accrued from the revenue since 1867. The gross public debt of the Dominion amounts to $122,406,179, an increase of $30,000,000 during the five years of confederation. This increase is chiefly accounted for by a loan of $6,500,000 for the acquisition of the Hudson Bay territory, and by an expenditure of over $9,000,000 for public works. The imports in 1871-72 amounted to $107,709,116, an increase of no less than $20,751,534 over the preceding fiscal year. The exports in 1871-72 amounted to $82,539,863, an increase of $8,466,045 over those of 1871.

The exports from South Australia in the year 1872 reached the largest amount ever known. The total was 3,454,000*l*, including—cereals, 867,000*l*; minerals, 813,000*l*; wool, 1,374,000*l*; sundries, 200,000*l*. The yield of the wheat harvest for 1872-3 will probably be 9,400,000 bushels, being at the rate of 12 bushels and a fraction per acre upon 775,000 acres. This area shows an increase of 83,000 acres as compared with last year. The grain, it may be stated, has, in spite of the scarcity of labour, been got in in good condition, and it is now being carried to the railway stations in immense quantities for transmission to the seaboard. The railway stations still continue to be blocked up with produce, the trains, although running pretty well night and day, being unable to meet the heavy demands made upon them. The railways are conveying to the port something like 60,000 tons of breadstuffs weekly; but shippers complain that that rate is not fast enough to keep them employed.

The following statement shows, for the last seven years, the average number of miners employed in the colony of Victoria, and the quantity of gold produced:—In the year 1866 the number of miners was 73,479, and the yield of gold 1,536,581oz; in 1867, miners 65,857, yield 1,493,831oz; in 1868, miners 63,181, yield 1,474,187oz; in 1869, miners 68,037, yield 1,367,903oz; in 1870, miners 60,367, yield 1,281,841oz; in 1871, miners 58,101, yield 1,303,379oz; in 1872, miners 54,651, yield 1,317,102oz. It will be seen from this that the labour employed in the production of gold was less last year than in any of the six preceding, while the results were comparatively better. Calculating the value of the gold obtained at 4*l* per ounce, the value of the individual miner's earnings, judging from the gross results, was in 1866, 31s per week; in 1867, 35s; in 1868, 36s; in 1869, a trifle less than 31s; in 1870, a fraction more than 32s per week; in 1871, about 34s 6d per week; and in 1872, a small fraction over 37s per week.

Nearly two years ago gold was discovered at a place in the Gipps Land scrub, 12 miles from the Foster diggings, on Stockyard Creek. A track cleared by Mr Turton, an officer engaged in the Government geodectic survey, has now opened a good width of country, and gold has been found on the banks of a creek which is to be named Turton's Creek.

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	113
6503550	Stk	100	Caledonian	97¾
93000	10	3	Do Ordinary New	3
4594480/	Stk	100	Cambrian	29
28773	20	20	Cornwall	9
8735000/	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4640510/	Stk	100	Glasgow and South-Western	130
8350228/	Stk	100	Great Eastern	41
826885/	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	36
6120866/	Stk	100	Great Northern	127
1159275/	Stk	100	Do A } A receves no dvd. 'til	136
1159275/	Stk	100	Do B } 6 % has been paid B	134
4280858/	Stk	100	Great Southern & Western (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	123½
1115350/	Stk	100	Highland	107
13334594	Stk	100	Lancashire and Yorkshire	149½
6839942/	Stk	100	London, Brighton, & S. Coast	73¾
8294017/	Stk	100	Lon., Chat., & Dover, Arbitration	23
30892199	Stk	100	London and North-Western	143¾
7766688/	Stk	100	London and South-Western	106½
4643893/	Stk	100	Manchester, Sheff., & Lincolnsh	79½
4243300/	Stk	100	Do Prfd. (Defd recvg no div)	112
4243300/	Stk	100	Do Defd } 'till 6% is pd to Prf }	49
3987630/	Stk	100	Metropolitan	71
603707	Stk	100	Do Prfd. (Defd recvg no div)	105
603707	Stk	100	Do Defd } 'til 6% is pd to Prf }	42
500000/	10	10	Do Redeemable	11
2250000/	Stk	100	Metropolitan District	33
30000	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	136
9785337	Stk	100	Do Birmingham and Derby	107
6100000/	Stk	100	Monmouthshire	118
2613333/	Stk	100	North British	71½
12690827	Stk	100	Do Edinburgh, Prth, & Dundee	39
17010505	Stk	100	North-Eastern Consols	161
1975000/	Stk	100	North London	122
3230140/	Stk	100	North Staffordshire	72
2760000/	Stk	100	Rhymney	75
1552500/	Stk	100	Shropshire Union	72
1498300/	Stk	100	South Devon	74
3737566/	Stk	100	South-Eastern	108½
1988456/	Stk	100	Do Prfd. (Defd recvg no div)	127
1988486/	Stk	100	Do Defd } 'til 6% is pd to Prf }	87½
15000	20	20	Staines, Wokingham, & Woking	17
8773000/	Stk	100	Taff Vale	175
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	23
2000000/	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
11095566/	Stk	100	Bristol and Exeter 4%	95
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677/	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
830000/	Stk	100	Do do do Ordinary	...
600000/	Stk	100	Do do Midland	...
2000000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwall 4½% guaranteed	104
1562500/	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
960000/	Stk	100	Do E. Counties Exten. No. 1	110
960000/	Stk	100	Do do do No. 2	109
6418171/	Stk	100	Do do 6%	130
1323890/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext., 1846	110
8050000/	Stk	100	Do do 5½% Ext., 1847	...
869800/	Stk	100	Do do 5% Wav. Val., 1847	...
1288800/	Stk	100	Do E. U. Harwich, 4%	...
1874500/	Stk	100	Do do Woodbridge Exten. do	91
1298262/	Stk	100	Great Northern 5%	117
7500000/	Stk	100	Do 5%, redeem. at 10% pm	113
8100000/	Stk	100	Do 4½% do do do	103
10000000/	Stk	100	Do 5% do at 5% pm	107
575000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
297090/	Stk	100	Great North of Scotland, 1st pref.	...
1829100/	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436287/	Stk	100	Gt. W.—Rent-charge per gua. 5%	116½
10017487	Stk	100	Do Consolidated guaran. 5%	115
456600	100	all	Lancaster and Carlisle, 4½%	...
7940400/	Stk	100	Lancashire and Yorkshire 6%	135
2600500/	Stk	100	Do Barnsley, 5/ 3s 10d%	...
287794/	Stk	100	Do 6% (East Lancashire)	...
538048/	Stk	100	Do 4½% (Blackburn purchase)	104
398268/	Stk	100	London & Brighton, 5% gua., No. 1	112
1610130/	Stk	100	Do 5% do ... No. 2	111
3933395/	Stk	100	Do 6% do	132
2520000/	Stk	100	Do 5% do ... No. 4	110
2200000/	Stk	100	Do 7% do	150
177830/	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000/	Stk	100	Do 4% do 1859	91
947170/	Stk	100	Do 4½%, do 1859	100
270000/	Stk	100	London & N.W., C. & Nuneaton 5%	118
712770/	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
450000/	...	...	Do (Portsmuth. perpet. anns.)	...
872000/	Stk	100	Manchester, Shef., & Lincoln, 6%	132
172500	6	all	Do do do £6	6½
3666980/	Stk	100	Do do do 3½%	72
62830	10	5	Do do redeemable 6%	6½
25000/	Stk	100	Miland Consolidated, 6%	140
1799983/	Stk	10	Do do Bristol & Birming., 6%	136
12874167/	Stk	100	Do do 4½% redeemable	105
5867287/	Stk	100	Do do 4½% irredeemable	105
675000/	Stk	100	Do Leicester & Hitchen, 4%	95
2444128/	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
2000000/	Stk	10	Do 4½% redeemable	104
1791891/	Stk	100	Do } G. N. E. 4% }	...
60872	25	0	Do } Berwick capital }	...
4500000/	Stk	100	Do Stocto. & Darlngtn. A, 5%	...
1050000	Stk	100	Do do B and C, 6%	136
2915106	Stk	100	Do West Hartlepool	97
58500	20	all	North Staffordshire	22½
175293/	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23½
4813000/	Stk	100	Do 4½%	...
5080000/	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
2000000/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
7451880/	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7%	...
3434000/	Stk	100	Do do 4½% irredeemable*	...
5200000/	Stk	100	Do 4% convrtible, issued at 80	...
5479910/	Stk	100	Great Eastern, 4½%, 1861 }	96
3350000/	Stk	100	Do 4½%, 1862 }	
11226000/	Stk	100	Do 5%, 1862	103
12400000/	Stk	100	Do New 5%, 1863	100
3169000/	Stk	100	Do do 5%, 1864	98
3600000/	Stk	100	Great Northern, 5%, irredmble	114
10750000/	Stk	100	Do Permanent 5%	114
2000000/	Stk	100	Do Boston and Sleaford, 4½%	...
4820500/	Stk	100	Great North of Scotland 4½%, A	...
2180300/	Stk	100	Do 4½% pref., B	...
50169910/	Stk	100	Great Western—Consl. Pref. 5%	114
5136500/	Stk	100	Highland A, 4½%	99
400000/	Stk	100	Do B, 5%	106
125120	6¼	6¼	Lancashire & Yorks., New 4%	8½
6500000/	Stk	100	London, Brighton, &c., 4½%, 1858	99
1339000/	Stk	100	Do do 4%, 1860	90
7160000/	Stk	100	Do do 4½%, 1861	99
9440000/	Stk	100	Do do 4½%, 1863	99
8309700/	Stk	100	Do do 5%, 1865	109
16613350/	Stk	100	Do No. 6 5%, 1866	107
4096566/	Stk	100	Do No. 7 5%, 1866	105
4694183/	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	62
21976666/	Stk	100	London and North-Western 5%	118
2400000/	Stk	100	Do Bedford and Cambridge	95
3000000/	Stk	100	Do Shrewsbury & Welshpool	95
860000/	Stk	100	London & South-Western, 4½%	104
15000000/	Stk	100	Do do 5%	114
10000000/	Stk	100	Manchster, Shff, & Linc., 5% 1865	...
3000000/	Stk	100	Metropolitan, 5%	103
1000000/	Stk	100	Do New, 5%	103
6000000/	Stk	100	Do 5%, 1869	103
15000000/	Stk	100	Metropolitan District, 5%	73
6400000/	Stk	100	Midland, A 5% preference	115½
5000000/	Stk	100	Do B 5% preference	115½
...	Stk	100	Do C 5%	115½
...	Stk	100	Do D 5%	115½
125000	16	16	Do 5% opt. to con. Aug. 31, 1873	21½
164375	16	8	Do 5% do Aug. 31, 1877	11½
146100	20	20	Do 5% do	22½
3850198/	Stk	100	North British Consol. 4%, No. 2	86
2405669/	Stk	100	Do Edin. & Glas., Ordy, 4½%	99
1869000/	Stk	100	North-Eastern, 4½% redeemble	104
5350000/	Stk	100	Do Stockton & Darl, Class D*	124
2513000/	Stk	100	Do 5%	105
1668865/	6	6	Do New 6/ shs 5% Con. Jan. '76	8½
7000000/	Stk	100	North London, 4½% (max 5%)	...
6050000/	Stk	100	North Staffordshire, 5%	112
2130000/	Stk	100	Rhymney, 6%, 1864	117
2099577/	Stk	100	South Devon, 5%	108
3000000/	Stk	100	South-Eastern, 4½%, 1859, No. 2	...
1200000/	Stk	100	Do 4½%, 1862, No. 3	...
5915000/	Stk	100	Do 5%, 1861	...
7000000/	Stk	100	Do 5% Charing Cross, 1863	...
6258200/	Stk	100	Do 5% 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W	97
100	all	Do 4½% Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½%	Do	128
Stk	100	Do 5%	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½%	Associatd. Co.'s	105
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	245
Stk	100	London and Blackwall	Great Eastern.	104
Stk	100	Do 4½%	Do	104
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4%	Great Eastern.	...
Stk	100	Do 6%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern.	57
50	all	Do 6%	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L & N W M. & N L	152
Stk	100	N.-West. A perp. pref. 5%	Midland	116
Stk	100	Do B minimum 1½%	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	135
Stk	100	Shrewsbury and Hereford 6% Rent Charge Stk	L&N-W &G.W.	135
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½%	Do	104
20	all	West London, Class A }	W. Lon. Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do Class C }	& G. W. }	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720/	Stk	100	Cornwall, guaranteed 4½%	109
304200	...	100	East London 6%	111
8326740/	Stk	100	Great Eastern 4%	101
15100000/	Stk	100	Do A 5%	116
2957744/	Stk	100	Do B, 1867, redeemable 5%	116
4154256/	Stk	100	Great Northern 4%	103
2546247/	Stk	100	Great Western 4%	102
6684331/	Stk	100	Do 4½%	106
3723280/	Stk	100	Do 4½%	110
2079968/	Stk	100	Do 5%	122
1000000/	Stk	100	Highland 4½%	103
2905046/	Stk	100	Lancashire and Yorkshire 4%	102½
1306239/	Stk	100	London, Brighton &c. 4%	101
2289539/	Stk	100	Do perpetual 4½%	108
5233058/	Stk	100	Lond., Chat. & Dover Arb. 4½%	105
558674/	Stk	100	Do B 4½%	100
1163197/	Stk	100	London and North Western 4%	103
40000/	Stk	100	Do do 3½%	...
10000000/	Stk	100	London & South Western A 4%	102
3000000/	Stk	100	Manchester Sheffield, &c. 5%	118
1826832/	Stk	100	Do do 4½%	108
125000/	Stk	100	Metropolitan 4%	99
358263/	Stk	100	Do 4½%	106
1120471/	Stk	100	Metropolitan District 6%	127
4386238/	Stk	100	Midland 4%	102½
1525006/	Stk	100	Do 4½%	106
2440730/	Stk	100	Do 4½%	110
400679/	Stk	100	North British, E. P. & D. B. 5%	...
5219910/	Stk	100	North Eastern 4%	103
1138119/	Stk	100	Do 4½%	111
873116/	Stk	100	North London 4½%	110
319860/	Stk	100	North Staffordshire 4%	104
2761560/	Stk	100	South Devon 5%	115
67980/	Stk	100	South Eastern Perpetual 4%	...
500000/	Stk	100	Do do 1867 5%	120
4359263/	Stk	95	Do do 1868 5%	120
6852927	Stk	100	South Yorkshire, &c. 4½%	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
309900	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgaee Deben., 1891	97
900000/	...	100	Do Island Pond Stl. Mt. D. Sep	99
51813357	Stk	100	Bombay, Baroda & C. India g. 5%	110
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000/	100	100	Do do 5½% Bonds	90
...	...	...	Do do 5½% Bonds, 1872-3	...
500000/	Stk	100	Cape, guaranteed 6%	109
600000/	Stk	100	Carnatic, Lim., guaranteed 5%	108½
37000	20	2/8/0	Do do, issued at 12s pm	2/18/
1350000/	Stk	100	Demerara	105
1120000/	100	100	Do 7% perpetual preference	115
100000/	100	all	Dunedin & P. Chalmers, Lim., 5%	97
10000000/	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5%	114
416000/	100	100	European & N.A., 6% 1 Mrt. Bd, 1898	76
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
34251447	Stk	100	Grand Trunk of Canada	25½
5000000/	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
50000	...	all	Do 2nd do Scrip	99
29192560/	100	100	Do 1st Preference Bonds	72
17339477	100	100	Do 2nd do	69
7887222/	100	100	Do 3rd do Stock	52
6349351/	100	100	Do 4th do do	35
13715360	Stk	100	Great Indian Peninsula, gua. 5%	110½
9391	20	12	Do New do 5%	12¾
8685	20	6	Do New do 5%	6¾
46074	20	2	Do New do 5%	2¾
5245001/	Stk	100	Great South. of India, guar. 5%	108½
3500000/	Stk	100	Do 4½%	104
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	19½
...	100	100	Do 6% Bonds, payable 1873	103
5470001/	100	100	Do 5½% do do 1877-8	102
750000	100	100	Do 6% do do 1890	110
248610/	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
205000/	100	all	Internatnl Bridge, 6% Mort. Bds	101
660000/	100	100	Do 6% Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
50604301/	Stk	100	Madras, guaranteed 5%	110
10000000/	Stk	100	Do do 4½%	105
5000000/	Stk	100	Do do 4½%	100
1716	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5¾
106941	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	88½
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	100
2850001/	...	100	Do 6%, 2nd do	96
40000001/	Stk	100	Oude & Rohilkund, guar. 5%	109
	10	10	Do shares 5%	...
93992001/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	109
71000	100	all	Wellington Grey & Bruce Ry of Canada 7% Bds, 1st Mort	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3⅝
99670	10	all	Buenos Ayres, Gt. Southern, L.	12½
86750	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine. L., gua. 7 %	18
15904	50	all	Central Uruguay of Monteviedo	39
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	8¼
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	7
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref by the Belgian Govermt.	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	23
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18
50000	10	10	Royal Sardinian	5¼
92000	5	all	Royal Swedish	⅝
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	14½
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetn.	17⅜
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6½
26757	8½	all	West Flanders	15
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
00	7	par	Bucharest and Giurgevo, guar.. 7 %	100
00	5	par	Central Argentine, 1st issue 7 %	102¾
00	33	par	Cent. Uruguay Monteviedo Scrp 7 %	98
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	94
...	...	...	Charkow-Krementschg, guar... 5 %	94
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	82
84½	38	par	Do 1869 4½%	82
100	35	par	Do 1871 5 %	99
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	73
100	...	...	Do 1865 7 %	42
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	88½
100	...	...	Kursk Charkow Azow 5 %	93
100	...	100	Matanzas and Sabanilla 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	93
100	26	100	Do B do 7 %	79
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	98
100	...	...	Moskow-Koursk 6 %	95
100	...	...	National Pisca to Yca 5 %	...
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	93
100	99	par	Orleans and Rouen 3 %	46
100	...	100	Ottoman (Smyrna to Aidin) 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco 6 %	103
4	40	5	Royal Swedish 5 %	5¾
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	105
...	...	...	Do 1878 6 %	105
100	5	par	Smyrna and Cassaba, Limited 8 %	104
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11½
20	99	20	South Italian 3 %	7¾
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna 3 %	6½
12	27	par	Do 6 %	7½
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2¼	2¾
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	7	8p
512	...	51	East Basset, "Illogan"	10	15
6144	...	2/14/6	East Caradon	2¾	3¼
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	17	19
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	5½	6½
1024	...	8/10/0	Herod's Foot	6	8
6000	...	6/4/0	Hingston Downs	7	7½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	5	6
9000	...	4/10/6	Marke Valley	3	3½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1¾d
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	17½	22½
5610	...	3/11/3	North Wheal Crofty	⅛	⅜
1120	...	10/6/7	Providence, "Uny Lelant"	11	13
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	6¾	7½
496	...	21/18/9	South Wheal Frances	10	13
12000	6	all	Tankerville, Limited	11½	12½
6000	...	9	Tin Croft	55	58
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	9	11
110592	...	1	Wst Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	12
600	...	47½	West Seton	32½	37½
512	...	5½	Wheal Basset, "Redruth"	62½	67½
512	...	45¾	Wheal Buller, "Redruth"	10	15½
6000	...	7/14/6	Wheal Grenville	4½	5
1024	...	9	Wl. Mary Ann, Menheniot	7½	9½
396	...	6½	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol. Silver Mining, Limited	¾	1
70000	1	all	Almada & Tirito Consol. Silver Mining, Limited	¾	1
50000	1	1	Anglo-Argentine, Lim.	¼	⅜
20000	20	7	Australian	1¼	2
20000	2½	all	Australian United Gold, L	½	¾
21000	5	all	Colorado Terrible Lode Mining, Limited	1¾	2¼
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, Nrth dl Rey, L.	¼d	par
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	6½	6¾
50000	2	all	Frontino & Bolivia Gld, L	⅜	⅝
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited	⅞	¾d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	½	1
7927	5	3	Lusitanian Limited	2½	1¾d
15000	7	all	Pacific, Limited	¼	¾
50000	4	all	Panulcillo Copper, Lim.	3½	4
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	¼d	par
32000	5	all	Richmond Con. Ming, L.	3¾	4¼
30000	10	all	Russia Copper, Limited	3½	4½
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	3¾
2200000l	Stk	100	St John del Rey, Lim.	150	160
15000	4	all	Sweetland Creek Gld., L.	3¾	4½
43174	30	28/5/2¾	United Mexican, Lim.	2½	2¾
10000	10	6	Vancouver Coal, Limited	1½	2p
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudnamutna of S. Aus., L	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1871.	Dividend per cent. 1st half 1872.	Dividend per cent. 2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchndise, minerls, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	*Belfast and County Down	May 2	559	334	893	817	20	11780	10708	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	2	1282	2081	3363	2866	24	57886	50031	136½	136½
743558	18611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	3	721	2581	3302	3107	87	55[illegible]70	52507	38	38
5081595	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	4	5601	3545	9146	8707	60	148900	141781	151¾	151¾
23974584	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	4	14010	35992	50002	45614	69	649621	615323	720½	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	4	1282	851	2133	2088	28	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	4	1456	7634	9090	7674	98	146171	131806	93	93
7975070	25156	235976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	3	...	...	16844	15470	54	204659	183268	311	287½
28218316	36843	571392	1 5 0	0 5 0	...	Great Eastern	4	22860	23291	46151	44113	60	713756	682727	759½	748½
20744133	39418	675518	4 7 6	3 0 0	4 2 6	Great Northern	4	20075	29934	50009	45737	97	850104	784751	513	513
3084442	11970	54828	...	...	...	*Great North of Scotland	3	...	...	4076	4197	15	53628	52634	256½	266½
6415902	14344	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish	2	7461	6374	13835	13506	31	...	...	445	445
48098152	34100	1360041	2 13 9	2 15 0	3 5 0	*Great Western	4	44208	54806	99014	86974	70	1300175	1209032	1402	1386
24898345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	4	21268	39195	60463	56285	141	1058112	998394	428½	428½
58495267	37863	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	4	66566	99617	166183	152650	107	2702092	2494794	1545½	1516
17880483	47509	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	3	20813	8094	28907	26609	75	440018	421359	376½	376½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	4	22216	12881	35097	31953	60	518661	489526	583	574½
19300808	138659	229870	...	...	...	London, Chatham, and Dover	4	12252	3717	15969	14494	115	245273	229437	138	137½
798676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Apr. 27	1039	741	1780	1564	39	24197	21904	45	45
14545160	55027	397495	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincinsh.	May 4	7895	20542	28435	25830	112	503494	443320	254½	254½
768950	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	Apr. 27	383	2004	2387	1959	63	40187	32589	38	38
7640312	1013896	131164	1 7 6	0 10 0	1 0 0	Metropolitan	May 4	...	...	8482	8263	1131	143213	117349	7½	7½
619548	354564	4940	...	...	...	St John's Wood	4	...	...	430	468	246	7580	7936	1¾	1¾
5268744	776114	49071	...	...	...	Metropolitan District	4	...	...	4403	3701	652	73116	63381	6¾	6
43273442	48253	1239397	3 15 0	3 10 0	3 15 0	Midland	4	28749	69764	98513	89390	112	1676914	1521540	873½	863½
3871737	11266	91352	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	2	3797	6705	10502	9478	30	144557	128308	339	339
1523386	32018	46400	3 10 0	3 10 0	3 0 0	Monmouthshire	3	604	3062	3666	3348	77	52713	57620	47¼	47¼
22826616	26033	416983	0 12 6	0 15 0	0 12 6	*North British	4	13071	25164	38235	35400	46	498245	465218	816	812
45501238	33902	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	3	27178	83071	110249	9[illegible]3	82	1852457	1684421	1331	1325½
3716670	307990	98466	3 0 0	3 0 0	3 0 0	North London	4	4480	2401	6881	7184	573	121646	123309	12	12
7082051	23423	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	4	...	...	11562	11362	39	197867	187206	298	297
1955202	30854	2[illegible]072	...	...	0 5 0	Rhymney	3	...	...	2351	1724	65	35760	30696	36½	36½
15877332	54395	544408	3 0 0	1 15 0	3 5 0	South-Eastern	3	26149	8199	34348	32020	99	438788	480961	347	346
3468010	27374	82302	2 5 0	1 15 0	2 5 0	South Devon	4	3791	1754	5545	4971	46	86504	82114	119½	110½
1785269	28123	86696	5 0 0	5 0 0	5 0 0	Taff Vale	3	...	...	8642	6819	137	145198	130492	63	63
1485023	14006	49690	3 5 0	3 5 0	3 10 0	Ulster	4	2339	1990	4329	3968	41	66589	59582	105½	105½
1367574	14006	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	2	1074	991	2065	2015	23	34230	32150	90	90

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Mar 29	665	728	12968	13872
Bombay, Bar., & C. I.	29	12978	10986	132997	163694
Detroit & Milwaukee	Apr. 10	4779	6234	...	...
East Indian	Mar 29	52419	44904	...	...
Jubbulpore	29	3408	2510	...	...
Eastern Bengal	2[illegible]	4767	4737	...	...
Gd Trunk of Canad	Apr. [illegible]	38600	3590[illegible]	...	...

Name.	Week endng	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	Mar 15	46288	45976	498648	499115
Great Luxembourg	2	8787	9504	78875	83548
Gt Southern of India	Feb. 8	3530	1375	11891	7653
Gt Western of Canada	May 2	25025	23259	...	...
Madras	Mar 15	13[illegible]40	10631	...	...
Mexican	Jan. 18	2766	2144	8016	6919
New South Wales	26	9[illegible]42	6796	32084	25190

Name.	Week endng	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
N. of Buenos Ayres	Feb. 23	1233	1483	...	...
Ottoman	Apr. 20	1269	1414	211[illegible]	23438
Scinde	Feb. 1	8041	8864	...	...
Indus Stm Flotilla	1	996	1126	...	...
Smyrna and Cassaba	Apr. 20	1319	1368	24883	23551
South Austrian line	15	69002	63362	...	..
Upper Italy	15	69850	60848	..	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

IONIAN BANK.

3rd May, 1873.

Notice is hereby given, that the ANNUAL GENERAL MEETING of Proprietors will be held at the Office of the Corporation, No. 31 Finsbury circus, on TUESDAY, the 27th day of May, at 1 o'clock precisely, at which meeting an election will take place of two Directors in the room of John Horatio Lloyd and John Coyhead, Esqs., who go out of office by rotation, both of whom, being eligible, have been proposed for re-election.—By order of the Court, E. H. BLADE, Secretary.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.
"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."
Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.
RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.
NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.
A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.
BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.
BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.
At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

HOLLOWAY'S PILLS.—The Hour of Danger.—Disease commonly comes on with slight symptoms, which, when neglected, increase in intensity and gradually become dangerous, a condition which betrays the grossest remissness, when these pills, taken in accordance with their accompanying directions, would not only have checked but conquered the incipient disorder. Patients daily forward details of the most remarkable and instructive cases, in which timely attention to Holloway's advice has undoubtedly saved them from severe illness. These pills act primarily on the digestive organs, which they stimulate when slow and imperfect, and secondly upon the blood, which is thoroughly purified by them, whence is derived the general tone they impart, and their power of subjugating hypochondriasis, dyspepsia, and nervous complaints.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.
ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL, MERCHANT Clothier, and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.
H. J. NICOLL'S Sovereign Tweed Overcoats, for rain; if with Silk Lapels, One Guinea; in Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.
SERVANTS' LIVERIES.—The best at moderate prices.
H. J. NICOLL, London, Manchester, Liverpool, and Birmingham.

THE POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so offensive in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
MR JOHN WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.
NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 5s 6d, 7s 6d, 10s, and 16s each, post free.
WHITE, MANUFACTURER, 228 Piccadilly, London.

LONDON AND SAINT KATHARINE DOCKS COMPANY.
The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,
T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

DEATH OF BARON LIEBIG.
RESPECTFUL NOTICE IS given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkfoer, the eminent Chymist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

TO SHIPPERS AND EXPORTERS.
MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

WHEN YOU ASK FOR
GLENFIELD
STARCH,
SEE THAT YOU GET IT,
As Inferior kinds are often Substituted
for the sake of extra profits.

EDUCATION.—"ONE YEAR'S Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments, Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857 Address Dr VELLERE Harrow

FORTIETH ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 8TH, 1873.

CAPITAL.

Subscribed Capital, £2,545,520. { In 10,000 Shares of £100 each, £42 paid. / 55,000 — £20 — £12 — / 22,500 — £20 — £10 — } Capital Paid up, £1,304,902.

Reserve Fund, £550,000.

Number of Shareholders, 3,271.

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
George Hanbury Field, Esq., 67 Eccleston square.
John Oliver Hanson, Esq., 4 Dorset square.
John Kingston, Esq., 6 Cresby square.
Duncan Macdonald, Esq., Weybank Lodge, Guildford, Surrey.
Henry Paull, Esq., 33 Devonshire place, Portland place, W.
Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.
John Stewart, Esq., 26 Throgmorton street.
Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.
Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
Robert Wigram, Esq., Blackwall yard.
Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq., WILLIAM HOLT, Esq., } Joint General Managers.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, Esq., in the Chair.

REPORT.

With more than usual interest the directors meet the proprietors on the occasion of the *fortieth* anniversary of the establishment of the bank.

It has been the directors' pleasing duty at many previous annual meetings to advert to the growing nature of the business which, as was stated in the report of 1870, had doubled since 1862. It will be seen from the statement of accounts below that a further very large increase has accrued during last year. The directors invite the proprietors to give these accounts their careful consideration, feeling assured that both by them and by the bank's customers they will be considered to be of a highly satisfactory character. The number of new current accounts opened during the year was about 2,816, exclusive of a large number of new deposit accounts.

During the year 1872, the value of money ruled higher than in the previous year, the minimum rate of the Bank of England having attained the average of £4 1s 11d as compared with £2 17s 7d, the average of 1871. This is a higher rate than has prevailed since 1866, and has been the result of the great activity of trade, a deficient harvest, and the demand for specie abroad. This enhanced value of money, together with the considerable growth of the bank's business, has led to the favourable returns exhibited in the accounts.

The directors are able to recommend the following distribution of profits, namely—that in addition to the usual half-yearly dividend of 4 per cent., a bonus of 8 per cent. be paid to the proprietors, making, with the dividend paid in July last, 23 per cent. for the year. That £15,000 be added to the building fund, which, with £5,616 13s 6d transferred to the credit of that account during the year, will raise that fund to £105,103 18s 8d. That £48,344 11s 7d be added to the reserve fund, which will then stand at £550,000; and that £45,368 17s 10d of undivided profits be carried forward to the account of 1873, in harmony with the policy which the proprietors have approved of on former occasions.

The directors believe that the appropriation of the above sum to the building fund out of the profits of so prosperous a year, will be highly approved of by the shareholders. There has been of necessity a large outlay in new buildings within a few years, and additional expenditure is still urgently needed; the proprietors, however, have very valuable properties in London, Manchester, Birmingham, Middlesborough, Newcastle-on-Tyne, and many other important towns, fully representing "The Freehold Premises Account," which the directors consider to be in a very satisfactory state.

The following is the summary of the operations for the year submitted in the usual form:—

		£	s	d
Rest or undivided profits at December 31, 1871, as exhibited at the annual meeting in May, 1872, viz		473,065	8	5
Less bonus declared and paid in cash in July, 1872		85,050	0	0
Leaving		388,015	8	5
Add premiums on new shares received up to December 31, 1871		113,640	0	0
Leaving		501,655	8	5
Net profits of 1872, after making allowance for bad and doubtful debts, and bonus to officers		355,859	1	8
Making		857,514	10	1
Add undivided profits from 1871		48,054	7	9
Total		905,568	17	10
Deduct—				
Dividend on Company's stock, paid July, 1872	£50,400 0 0			
Ditto January, 1873	52,200 0 0			
Bonus of 7 per cent., paid January, 1873	88,200 0 0			
Undivided profits to next year	45,368 17 10			
		236,168	17	10
Leaving		669,400	0	0

	£	s	d
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1872 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to	104,400	0	0
	565,000	0	0
Less amount carried to credit of "Building Fund Account"	15,000	0	0
Leaving reserve invested in Government securities	550,000	0	0

The directors have again voted a bonus of 10 per cent. upon the salaries of the entire staff, and, under the exceptional circumstances of the year, they have thought it right to grant an additional gratuity of 5 per cent. to the officers whose salaries are not regulated by scale, and are reviewed periodically. To the officers composing the remaining portion of the staff, they have given a permanent increase of salary equivalent to 5 per cent., and the scale under which they are remunerated has also been revised and enlarged.

Since the last annual report the directors have opened a branch at Sunderland; this was much needed in connection with the bank's northern branches, and they confidently expect that it will prove a very important accession.

They have also thought it advisable to open a branch at Narberth, near Haverfordwest.

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—

GEORGE HANBURY FIELD, ESQ.
JOHN OLIVER HANSON, ESQ.
JOHN STEWART, ESQ.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1872.

Dr. LIABILITIES.		£	s	d
To paid-up capital		1,304,902	0	0
To amount due by the Bank on deposits, &c.		20,344,908	18	1
To acceptances		594,948	10	11
To reserve fund, January 1, 1872	£501,655 8 5			
To addition, 31st December, 1872	48,344 11 7—	550,000	0	0
To profit and loss balance		149,768	17	10
		22,944,528	6	10

Cr. ASSETS.		£	s	d
By cash in hand, at Bank of England and branches, call and short notice		4,117,281	8	10
By Government securities		2,777,601	13	5
By Indian Government and other securities, debentures, &c.		2,068,359	2	10
By bills discounted, loans, &c.		13,589,632	2	3
By freehold premises, &c., in London and country, total amount	£498,757 18 2			
Less at credit of building fund £90,103 18 8				
Add amount now voted 15,000 0 0—105,103 18 8—		393,653	19	6
		22,944,528	6	10

The above report having been read—It was

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That George Hanbury Field, Esq., John Oliver Hanson, Esq., and John Stewart, Esq., be re-elected directors of the Company.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the proprietors be given to Edward Atkinson, Esq, and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.—Extracted from the minutes by

E. ATKINSON, W. HOLT, } Joint Managers.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £450,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards. CH. RAPHAEL, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila.
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaipoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Clutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAKEWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be THREE-AND-A-HALF PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

No. 43 Lothbury, May 7, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

May 7, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,
May 7, 1873.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Directors of the BANK OF BRITISH NORTH AMERICA do hereby give notice, that the Yearly General Meeting of proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 3rd June next, at the London Tavern, Bishopsgate street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,

R. W. BRADFORD, Secretary.

No. 124 Bishopsgate street within, London,
9th May, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.
Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, at 7 Nicholas lane, London, E.C.

THE RAILWAY SHARE TRUST COMPANY (Limited).

Notice is hereby given, that the Certificates for Shares in this Company will be ready for delivery on WEDNESDAY NEXT, 7th May, in exchange for the bankers' receipts for the payments on application and allotment, on the same being presented here (both duly endorsed) between 11 and 3 o'clock.

F. AYLMER LLOYD, Secretary.

London, 5, Lothbury, E.C., May 3, 1873.

THE DIRECT UNITED STATES CABLE COMPANY (Limited).

Notice is hereby given, that a CALL of £3 per share is payable, in accordance with the terms of the prospectus, on or before the 31st day of May instant, at the Consolidated Bank, Threadneedle street, London.—By order of the Board,

CHARLES S. CLARKE, Secretary.

Offices—48 and 49 Palmerston Buildings, London, 9th May, 1873.

CREDIT FONCIER OF FRANCE.

GENERAL MEETING OF SHAREHOLDERS.

The general meeting of shareholders of the Credit Foncier was held on the 29th April at the Company's Offices.

The Governor, M. Fremy, in giving an account, in the name of the Board, of the operations in 1872, announced the following results:—

The mortgage loans granted in 1872 amounted to 45,482,242f 60c, the communal loans to 17,418,843f 28c, making together in round numbers 63 millions of francs; in the preceding year the amount had been only 30 millions.

These new loans raise to 1,897,117,066f 09c the total amount of the loans granted by the Credit Foncier since its foundation, and of which a deduction being made of the reimbursements and amortizations, there remained due to the Credit Foncier on the 31st December, 1872, the sum of 1,342,078,728f 60c.

The Bonds remaining in circulation at that date amounted to 1,314,274,498f 74c.

The arrears of interests due on the mortgage loans amounted on the 31st December, 1872, to 17,154,630f 36c. At the same date of the preceding year the amount had been 22,231,114f 64c; the sum has consequently been reduced by five millions. On the day of the meeting, the balance of half-yearly interests, due at the close of the year 1872, had fallen to 9,723,561f 26c. At the same date of the half-yearly interest which fell due in January 1873, after the close of the accounts for 1872, and representing a sum of more than 28 millions, only 8 millions remained unpaid. The Immobiliere Company, which on the 26th February, 1873, at the moment at which the sequestration commenced, appeared for 6,084,701f 43c in the arrears, has in a year reduced its debt by one million.

As for the annuities of the Communal loans they are, notwithstanding crises of a nature to impair gravely the resources of the local administrations, paid with a regularity which proves that the loans to the departments and the Communes present a security at least equal to that of the mortgage loans themselves. The Credit Foncier had to receive in 1872, for annuities of Communal loans, 28,854,133f 39c. The entire sum, excepting 157,000f, has been recovered.

The net profits for the year 1872 amounted to 7,420,709f 53c.

On the proposal of the Governor, the dividend was fixed at 35 francs per share. A first distribution of 12f 50c having been made in the month of January, the supplementary dividend paid on the 1st July, 1873, will be 22f 50c.

A sum of 517,070f 95c has been carried to the statutory reserve, and a sum of 603,638f 58c has been added to the balances remaining over from previous years. The total reserves of the Credit Foncier are thus raised to 20,949,967f 09c.

CREDIT AGRICOLE.

MEETING OF SHAREHOLDERS ON THE 30TH APRIL, 1873.

The Report read gives an account of the operations in the Twelfth Year of the Company.

The movement of the funds and the discounts were greater than in 1871, and the rate of interest having been lower, the profits to be distributed are about the same.

The receipts and payments amounted to 2,023 millions of francs, those at the Bank of France, for Paris, and the Agencies, to 707 millions. The portfolio, during the year, received securities to the amount of 1,249 millions.

The credits on mortgages or pledges amounted to 52 millions, and the balance due on the 31st December, 1872, was 57 million.

The deposits of funds have remained stationary at 12,500,000f, on the 30th April they amounted to 14,802,000f due to 10,727 depositors, the interest paid has been three per cent.

The current accounts, cash, and bills at fifteen days' sight, at 3½ per cent. interest, fell from 3,900,000f to 2,900,000f due to 2,293 persons.

During the year 1872 was issued bonds for 4 millions of francs, at a maximum interest of 5 per cent.; the amount in circulation on the 31st December, 1872, was 64,800,000f, on the 3rd April it had fallen to 57,961,000f.

The portfolio of the agencies in 1872 represented securities to the amount of 785 millions.

The total sum of affairs with the correspondents of the Company was 1,505 millions.

The balance of profits has been 1,821,931f 04c, including a sum of 563,415f 05c carried over from 1871. A sum of 800,000f having been distributed as a provisional dividend, there remains a balance of 1,021,931f, which we propose to employ as follows:—

To the reserve, 20 per cent. of the balance of profits in 1872, or 91,703f 20c.

To the shareholders 5f, completing a dividend of 15f per share of 200f paid up, or 400,000f.

To be carried to the next year, 530,227f 84c.

The statutory reserve is thus raised to 1,729,096f 75c.

ARGENTINE HARD DOLLAR LOAN.

The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873.

CHARLES RAPHAEL, Manager.

6 Lombard street, May 2, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS.

The General Meeting of shareholders, held on the 29th April, fixed at 20 francs the amount of the Dividend for the year 1872.

A sum of 7f 50c, on account, having been already distributed, the balance of the Dividend, or 12f 50c per share, will be PAID from Thursday, 1st May, at the undermentioned places:—

Paris—MM. de Rothschild Frères.
Marseilles—At the Syndicate of the Agents de Change.
Lyons—MM. P. Galline and Co., and Veuve Morin, Pons and Morin.

MERIDIONAL RAILWAYS OF ITALY.

By a decision of the Board of Directors, the General Ordinary Meeting of shareholders, in conformity with Art. 25 of the Statutes, is convoked for Saturday, the 14th June next, at noon, in the Company's Offices at Florence. Strada Rensj, 17.

ORDER OF THE DAY.

1. Report of the Board of Directors.
2. Account of the management in 1872; presumptive balance sheet for 1873, and deliberation on the dividend.
3. Renewal of the Board of Directors in accordance with Art. 41 of the Statutes, and election of a new Director in the room of Count Pierre Beltrami, deceased.
4. Election of three Auditors and two substitutes.
5. Modification of the Company's Statutes.

Shares may be deposited, conformably with Art. 22 of the Statutes, from the 30th May to the 3rd June next, at the following places:—

Florence—At the Company's Central Offices.
Naples—At the Company's Branch Offices.
Turin—Italian Credit Mobilier Company's Offices.
Milan—M. Jules Belinzaghi.
Genoa—At the Cassie Genera'e.
Leghorn—MM. M. A. Bastogi and Sons.
Paris—Credit Industriel et Commercial.
London—Messrs Baring Brothers and Co.

The formalities to be observed in depositing the shares were published in the OFFICIAL GAZETTE of the Kingdom of Italy, No. 116, of the 27th April, and shareholders may consult it at any of the above-mentioned places, and at the Company's Chief Offices in Florence.

Florence, 28th May, 1873.

INNS OF COURT HOTEL (Limited).

Capital, £100,000, in 5,000 shares of £20 each.
No payment required on application; £2 per share payable on allotment.
It is not intended to call up more than £10 per share.

DIRECTORS.

L. Bishop, Esq., Regent Hotel, Leamington.
James W. Clayton, Esq., Sunnyside, Hampton.
John Hall, Esq., Great Western Hotel, Birmingham, President of Hotelkeepers' Association.
T. C. Brown Westhead, Esq., London and Stoke-upon-Trent.
William Heathcote, Esq., Standard Brewery, Manchester.

BANKERS.

London and Westminster Bank and their branches.
The Birmingham Banking Company (Limited), Birmingham.
The Manchester and County Bank (Limited), Manchester.

SOLICITOR.

John Holmes, Esq., 34 Clement's lane, London.

OFFICES—Inns of Court Hotel, Holborn, London.

ABRIDGED PROSPECTUS.

This Company is formed to purchase the important property known as the Inns of Court Hotel, Holborn, with the option of acquiring the unfinished building connected therewith in Lincoln's Inn fields, in close proximity to the new Palace of Justice, now in course of erection.

This great hotel has recently undergone extensive alterations, and now compares most favourably with any first-class hotel in London.

It is a matter of public notoriety that, by order of the Court of Chancery, the entire property was sold last year for less than one-third its cost.

Preliminary arrangements have been entered into to acquire, for the sum of £30,000, a lease of the hotel for a term of 99 years, at a ground rent of £1,535 per annum. The furniture, fixtures, fittings, and other effects, upon which about £20,000 has been expended, are to be taken upon paymentof the sum of £10,000, or at a valuation, at the Company's option. The Company will also have the right of acquiring the unfinished building fronting Lincoln's Inn, communicating with the hotel, upon terms equally advantageous.

It will be remembered that the Langham Hotel was purchased by a joint stock company for about half its original cost, under circumstances somewhat similar. The last dividend paid to the proprietors in that undertaking was at the rate of 15 per cent., besides handsome additions to the reserved funds.

The Directors invite careful consideration and investigation of this undertaking, believing as they do that, with prudent and vigilant management, a sound and profitable investment is offered, based upon substantial and improving property.

The contract, with copies of the memorandum and articles of association, and of the certificates as to value of Messrs Lockwood and Mawson, and Mr Herbert Thos. Steward, of the firm of Hunt and Steward, may be seen at the Offices of the Solicitor.

Full prospectuses and forms of application may be obtained of the Manager, Mr Rossall, at the Hotel; of the Directors or Solicitors.

THE ORIENTAL TELEGRAM AGENCY (Limited).

140 LEADENHALL STREET, LONDON, E.C.

35A Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.

Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMMNT.

Prospectuses post free.

THE ORIENTAL TELEGRAM AGENCY (Limited).

CHIEF OFFICE—140 Leadenhall street, London.

OPENING TO JAPAN.

The Companies Agencies are open to Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates.

Tariffs on application, and post free.

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000 STERLING, 1870.

Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan,

SERIES K.	£
Nos. 181 to 200, 20 Bonds of £1,000 each	20,000
Nos. 361 to 400, 40 Bonds of £500 each	20,000
Nos. 5,401 to 6,000, 600 Bonds of £100 each	60,000
Total	100,000

has THIS DAY been DRAWN by Lot in the presence of a Partner in the firm of Messrs J. Henry Schröder and Co., and of the undersigned Notary Public, to be PAID OFF at par on the 1st August next, on which day all interest will cease and determine.

J. HENRY SCHRODER and CO.

London, May 8, 1873.

Countersigned, S. C. HARRIS, Notary Public.

ISSUE OF 3,500 EIGHT PER CENT. PREFERENCE SHARES OF THE

PATENT STEAM ENGINE COMPANY (Limited).

(Moy and Shill's Patent.)

Incorporated under the Companies' Acts 1862 and 1867.

Capital, £100,000, in 10,000 shares of £10 each.

Payments—£1 per share on application, £2 on allotment, and £1 three months afterwards, beyond which no calls will be made without the consent of two-thirds of the shareholders at a general meeting.

Shareholders will have the option of paying up their shares in full on allotment, when share warrants to bearer will be issued, and 5 per cent. interest allowed on the payments so made in advance.

DIRECTORS.

Sir Wm. Fothergill Cooke, Branksea Lodge, Tooting, S.W., Chairman.
John Höack, Esq., Steam Ship owner, West Smithfield, E.C., and Tottenham, Middlesex.
A. C. Bell, Esq., C.E., 7 and 8, Great Winchester buildings, E.C.
T. R. Eames, Esq. (Messrs Eames and Co.), St Michael's House, Cornhill, E.C.
W. West, Esq., C.E., M.A. (Messrs West and Co., Engineers), Kentish Town road, N.W.
H. W. Hare, Esq., Oakfield, Crawley, Sussex.

BANKERS—Messrs Hoare, 37 Fleet street, E.C.

OFFICES.

St Michael's House, Cornhill, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to purchase the patent, for the United Kingdom, granted to Messrs Moy and Shill for improvements in steam engines, whereby very considerable savings are effected in the consumption of fuel, the cost of manufacture, and the space occupied by the engines as well as in their weight, in addition to which the construction is such as to render the risk of explosion almost an impossibility.

It will be seen from the accompanying report of Mr. Burgh that the following are some of the estimated savings that will be effected by the use of this patent, as compared with the best modern engines now in use.

1st. From 30 to 50 per cent. in the consumption of fuel.

2nd. From 25 to 30 per cent. in the cost of engines and boilers.

3rd. From 40 to 50 per cent. in the space occupied by the engines, boilers, and bunkers.

4th. From 40 to 60 per cent. in weight.

The estimated savings of a steamer of 2,000 tons burthen, with compound engines, trading between England and America, amounts to £17,250 a year.

This patent is particularly adaptable for marine, locomotive, traction, agricultural, and stationary engines, on account of the perfect safety in working, light weight, and economical use of fuel.

The price to be paid for the patent, which includes any improvements which may be hereafter patented by the vendors, as well as any prolongations which may be obtained, is £5,000 in cash and 6,500 shares of the Company; and the vendors have such confidence in the success of the undertaking that they have agreed that 5,000 of these shares shall receive no dividend until 8 per cent. has been paid to the preference shareholders; and further to deposit with the Directors the whole of the purchase money, except £2,500 in cash and 500 shares, until such time as the Company has erected and proved an engine on a large scale.

The patentees have placed their services at the disposal of the Directors, foregoing all salary until such time as an eight per cent. dividend has been paid to the preference shareholders.

The annexed reports from the following authorities, viz., John Dudgeon, marine engineer and shipbuilder; N. P. Burgh, M.I.M.E., A.I.C.E.; Perry F. Nursey, C.E., M.S.E.; and J. W. Wilson, C.E., show that the advantages to be derived from this form of engine are very great, and cannot fail to bring it into general use.

No promotion money has been or will be paid; and in cases where no allotment is made the deposits will be returned in full.

A model engine can be seen at work at the Offices of the Company between the hours of Eleven and Three daily, where plans of the different descriptions of engines may be inspected.

Prospectuses and forms of application for shares may be procured of the Bankers, Solicitors, and Auditors, and at the Offices of the Company, where every information can be obtained.

ISSUE OF 3,000 PREFERENCE SHARES, BEARING A PREFERENTIAL DIVIDEND OF 15 PER CENT., IN THE

LLYNVI VALLEY COLLIERY COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867.

Capital, £90,000, in 4,000 preference shares of £10 each, bearing a preferential dividend of 15 per cent. per annum, and 5,000 deferred shares, which will be entitled to rank for dividend to the extent of 15 per cent. after the preference dividend of 15 per cent. is paid, the balance of profit being divided rateably among the whole share capital.

Payments on preference shares:—£1 on application, £1 10s on allotment, £2 10s at two months, £2 10s at four months, and £2 10s at six months after allotment.

In the event of no allotment the deposits will be returned in full.

Shareholders paying up in full will be entitled to six per cent. interest on calls paid in advance.

Shareholders will be entitled to the supply of coal from the Colliery at wholesale prices, thus placing them in the same position as merchants, and saving them at least ten shillings per ton.

DIRECTORS.

CHAIRMAN—The Hon. Ashley Ponsonby, Director of the Submarine Telegraph Company.

Alfred Howard, Iron Merchant, 3 Leadenhall street, E.C.

Samuel Alexander Jeffereys, Director of the North Wilts Bank, Melksham.

Thomas Milnes, 4 Euston square, N.W.

Henry R. Sharman, 3 Middle Temple lane.

With power to add.

BANKERS.

The National Provincial Bank of England, Threadneedle street, London, E.C., and its branches.

CONSULTING ENGINEER—William Habakkuk, Swansea.

SOLICITOR.

James Arthur Morgan, F.G.S., 47 Finsbury circus, E.C.

AUDITORS—Kemp, Ford, and Co., Walbrook, E.C.

SECRETARY—W. H. Forbes.

OFFICES—47 Finsbury circus, E.C.

PROSPECTUS.

Description of Property.—This Company has been formed to purchase and develope the South Cwmrhû Colliery, comprising about 363 acres, situate contiguous to the Llynvi and Ogmore Railway, in South Wales, which is held for sixty years, from 1st July, 1872.

Facilities of Transport.—The situation of the colliery being close to the Llynvi and Ogmore Railway, cannot be surpassed, as it will be in direct communication with the various ports on the Bristol Channel, and the railways to the metropolis and all parts of England.

Geological Features of Property.—Three seams, comprising the Rhondda measures, Nos. 1, 2, and 3, crop out at the surface on the property, and are workable by day levels. One level has already been driven on No. 2 seam, which proves the coal to be of excellent quality for coke and gas purposes, and about four feet thick. The Aberyorchy seam, which is a good steam coal, can be reached by pits at about twenty fathoms from the surface. In addition to the above there are numerous other valuable seams of steam coal and iron-stone, as shown in the section, which can be readily reached by continuing the proposed pits in depth. Professor Warrington Smyth, Chief Inspector of the Mines of the Crown and of the Duchy of Cornwall, in speaking of the South Wales coal basin in his treatise on "Coal and Coal Mining," page 68, says:—"The magnificent coal-field which extends from Pontypool to the east of St Bride's Bay on the west, and occupies 900 square miles, chiefly in the counties of Monmouth, Glamorgan, and Carmarthen, is no less remarkable for the thickness than for the variety and excellence of its products." These remarks are specially applicable to the above-mentioned colliery, which contains the best seams of house and steam coal in the district. The coal is free from fire-damp, and, as to the upper measures, which will be worked by day levels, from water.

Engineers' Report.—The above property has been carefully inspected by Mr William Habakkuk, who was formerly in the employ of Mr Thomas Powell, the late owner of the celebrated Powell Duffryn Mines, and is now a coal viewer of great experience in the South Wales district, and by Joshua Richardson, of Neath, M. Inst., C.E., F.G.S., &c., whose reports accompany the prospectus. They calculate on twelve workable seams of house and steam coal under the estate, of an aggregate thickness of 57 feet, and that from nineteen to twenty million tons of house and steam coal can be won by day levels and pits, after allowing one-fourth for pillars, waste, &c., in addition to many millions of tons of ironstone and fire-clay. It is estimated that the colliery will be capable of producing an output of 500 tons a day for the next 100 years.

Terms of Purchase.—The vendor has agreed to take 1,000 fully-paid preference and 5,000 fully-paid deferred shares, and £15,000 in cash, by three equal instalments, ranging over six months, in payment of purchase-money—thus leaving an ample margin for working capital.

The reports, which are very elaborate, merit the careful attention of intending investors, and contain full details as to the capabilities of the property in house coal, steam coal, iron-stone, and fire-clay.

Estimate of Profits.—Assuming the day levels on the three upper seams to produce only 250 tons per day, and the pits a similar quantity, which is a moderate estimate, and taking only 3s per ton (instead of 12s) for 260 working days, the annual profits would amount to £19,500. At present prices there would be at least 12s per ton profit, which, on an output of 500 tons per day for say 260 days, would produce a profit of £78,000 per annum.

Profit from Coke.—In addition to this profit, when the colliery is in full working order, 100 tons of first-class coke per day can be manufactured from the small coal, which, at 10s per ton profit (the present profit being more than double that amount), would produce a further £15,000 per annum profit.

A contract can be entered into at once, for a period of years, at prices which will ensure more than 10s per ton profit.

Profit from Fire Bricks.—No calculation is made for the profits on the manufacture of fire bricks, though these will be large, as the quality of the fire-clay on the estate is very superior. The clay can be worked with the coal on the No. 1 seam at a nominal cost.

Summary.—The following tabular statement will show the probable profits to be made after the property is fully developed, and the margin after allowing for the advantages to the preference shareholders:—

	£	s	d
Profit, at 3s. per ton, on an output of 500 tons per day	19,500	0	0
Profit on manufacture of coke, at say 10s per ton, or 100 tons per day	15,000	0	0
	34,500	0	0
Deduct 15 per cent. dividend on preference shares	6,000	0	0
Balance.....	28,500	0	0

The above profit is upwards of 38 per cent. per annum on the total capital of the Company; and it must be recollected that the calculations are made at only 3s per ton profit on coal, whereas the present profit would be four times that amount, and at 10s a ton on coke, whereas the present profit is more than double that amount.

The only contract entered into by the Company is the contract for purchase dated 1st May, 1873, made between James Humby of the one part, and William Henry Forbes of the other part.

The original reports and plans, and a copy of the articles of association can be seen upon application at the Office of the Solicitor of the Company.

Application for shares must be made on the accompanying form, and copies of the prospectuses and reports may be obtained of the Solicitor, Secretary, or Bankers of the Company.

London, May 10th, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE AND A-HALF PER CENT. per annum.

At 7 days' notice—THREE AND THREE-QUARTERS PER CENT. per annum.

At 14 days' notice—FOUR PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, May 7, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Capital fully paid up	80,000,000	...	3,200,000
	francs.		£
Reserved fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

CONSOLIDATION OF THE DEBENTURE DEBTS

OF THE GOVERNMENT OF THE CAPE OF GOOD HOPE,

Authorised by the "Public Debt Consolidation Act, 1870," and the "Public Debt Amendment Act, 1872."

Frequent representations having been made to the Government of the Cape of Good Hope, that holders of the various Debentures, now in circulation, would be considerably benefited if the whole of the various small loans, which have from time to time been contracted in this country, were converted into one uniform Loan, such as would be best calculated to command a ready market, and be free from the objections commonly urged by investors against high premium-bearing stocks; and the Colonial Government, believing that such an arrangement would prove mutually beneficial to both borrower and lender, have determined to offer, in exchange for the Bonds of the undermentioned Loans now in circulation, new Debentures, in all respects identical with those recently created by the same Government for the purchase of the Cape Town and Wellington Railway, quoted in the Official List of the Stock Exchange.

These new Debentures are charged by the above-cited Acts upon the general revenue of the Colony; they bear interest at the rate of 4½ per cent. per annum, payable half-yearly, and the principal will be repaid at par by annual drawings, commencing in 1875, and extending over about thirty-seven years. Principal and interest are both made payable in London, at the Offices of the Crown Agents for the Colonies.

The undersigned, acting on behalf of the Government of the Cape of Good Hope, are prepared to issue such New Debentures in exchange for Old, on the following terms, viz.:—

Authority under which Issued.	Loans Proposed to be Consolidated.	Rate of Interest.	Principal when Due.	Unexpired Period from April 15, 1873.		Proportion of New Debentures Offered for every 100 of the Old.
	£			Yrs.	Months.	
Act 26 of 1861.....	200,000	6	1 December, 1873	0	7½	102½
— 7 — 1860.....	8,000	6	15 October, 1875	2	6	106
— 4 — 1852.....	12,500	6	15 — 1876	3	6	107½
— 6 — 1860.....	100,000	6	15 — 1880	7	6	114
— 9 — 1860.....	25,000	6	1 June, 1881	8	1½	114
— 18 — 1863.....	24,000	6	15 October, 1884	11	6	115
— 6 — 1860.....	100,000	6	15 — 1889	17	6	118
— 8 — 1860.....	150,000	6	1 January, 1891	17	8½	118
— 14 — 1863.....	150,000	6	15 April, 1891	18	0	118
— 17 — 1862.....	29,500	6	15 October, 1892	19	6	119
— 24 — 1864.....	20,000	6	15 — 1894	21	6	120
— 11 — 1867.....	200,000	6	15 — 1900	27	6	120
— 8 — 1865.....	20,000	6	31 December, 1900	27	8½	120
— 23 — 1864.....	20,000	6	31 — 1900	27	8½	120
— 8 — 1864.....	255,400	5	31 — 1900	27	8½	109
Cape Town & Wellington Railway Debentures for which the Government have become liable.	38,700	6	1 June, 1873	0	1½	101
	4,400	6	1 October, 1873	0	5½	102
	31,500	5½	1 — 1873	0	5½	102
	500	6	1 June, 1874	1	1½	104
	24,600	6	1 October, 1874	1	5½	105
	11,500	6	1 June, 1875	2	1½	106
	7,300	6	1 October, 1875	2	5½	106
	1,000	6	1 — 1876	3	5½	107½
	10,200	6	1 — 1879	6	5½	112
	23,300	6	1 December, 1879	6	8½	112
	47,000	6	1 April, 1882	8	11½	113

Interest on the New 4½ per Cents. will commence on the 16th April, 1873, and all interest accrued prior to that date on such of the Old Debentures as shall be surrendered, will be paid to the respective owners in addition to the foregoing rates of exchange.

The Bonds will be created in sums of £1,000, £500, £200, and £100, and fractions of the latter amount, which may be unavoidable in the conversion, will be adjusted by the issue of one Bond, more or less, or by the payment or receipt of the difference in money.

The annual drawings will take place in the month of March, commencing in 1875, and will be conducted in the presence of the Crown Agents for the Colonies, of any Debenture-holders who may be pleased to attend, and of a Notary Public. The Debentures drawn will be paid off at par on the 15th April following, together with the interest due thereon.

The days on which such drawings will take place, and the numbers and values of the Debentures drawn, will be duly notified by an advertisement in the LONDON GAZETTE and in the TIMES newspapers.

Applications for conversion on the foregoing terms will be received by the undersigned on and after Tuesday, the 6th day of May, 1873.

Scrip Certificates will at first be issued in exchange for the Bonds withdrawn, and these will afterwards be replaced by Debentures of the new issue.

Forms of application and further particulars with regard to the consolidation of the public debt of the Colony, may be had on application to the undersigned, or at the Offices of the Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, London, where copies of the Acts authorising the conversion and consolidation of the foregoing Loans may also be seen.

PENROSE G. JULYAN, W. C. SARGEAUNT, } Crown Agents for the Colonies.

Offices of the Crown Agents for the Colonies, Spring Gardens, London, May 3, 1873.

THE

STANDARD DISCOUNT COMPANY, LIMITED.

Incorporated with Limited Liability under the "Companies Acts 1862 *and* 1867."

CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

FIRST ISSUE 50,000 SHARES, OF WHICH 20,000 WILL BE SUBSCRIBED FOR BY THE DIRECTORS AND THEIR FRIENDS.

Deposit on Application, 10s per share; payment on Allotment, £1 per share; and £1 on the 1st of July.

No further call is contemplated.

DIRECTORS.

W. F. Blockey, Esq. (Blockey, Stirling, and Co.), Managing Director.
Seth A. Apcar, Esq. (Apcar and Co., Calcutta), Director of the National Bank of India.
Sir Sills John Gibbons, Bart. (late Lord Mayor), Director Mutual Life Assurance.
Peter Lutcher, Esq., Director of the Anglo-Egyptian Bank.
William Macandrew, Esq. (late of Graham, Rowe, and Co., Valparaiso and Lima.)
E. S. Marriott, Esq., Laurence lane, and Manchester.
J. C. Stirling, Esq. (Blockey, Stirling, and Co.)
With power to add to their number.

BANKERS—London and County Bank, Lombard street, London.
AUDITORS—Messrs Price, Holyland, and Waterhouse, Gresham street.
SOLICITORS—Messrs Argles and Rawlings, 85 Gracechurch street, E.C.
SECRETARY—Bernard Gilpin, Esq.

TEMPORARY OFFICES—3a King William street, E.C.

PROSPECTUS.

The Standard Discount Company (Limited) is established for the discount of bills of exchange, making advances on approved securities, and generally to carry on the business of bill brokers and money dealers.

The increase in the trade of the country, and its unprecedented state of prosperity, may be judged of from the returns of the Clearing House, the total for the year 1872 being upwards of 5,000,000,000*l*, compared with 4,812,082,000*l* for the year 1871, showing an increase of upwards of one thousand one hundred and eighty-seven millions sterling in favour of last year.

In founding this undertaking the Directors have secured the co-operation of a highly respectable discount firm in London, with whom arrangements have been made, after an examination of their books by the eminent firm of Messrs Price, Holyland, and Waterhouse, public accountants, for the transfer of their lucrative business to this company, and for two of their partners joining the Direction. It will thus be seen that this undertaking will commence business with a large and valuable connection, and with a Board of Directors whose experience and influence will command the confidence of the public.

The senior partner in the above firm (Messrs Blockey, Stirling, and Co.), Mr W. F. Blockey, has accepted the position of Managing Director for five years certain, and the Directors feel it right to mention, as a proof of his ability, that his losses in the aggregate since commencing business are only fractionally in excess of one per cent. of his profits.

The price to be paid for the goodwill and business (in addition, during the first five years only, to 15 per cent. on the excess of net profits over £8 per cent. per annum) is £22,500, of which £15,000 is to be paid in cash, and the balance by instalments out of profits extending over five years.

Messrs Blockey, Stirling, and Co. show their confidence in the Company by subscribing for 6,000 shares, which they undertake to hold for at least 12 months.

From the rapid extension of trade the directors are convinced that there is ample field for the Company's operations without entering into undue competition with existing institutions.

The Company is formed under the Companies' Acts, 1862 and 1867, whereby the liability of each shareholder is limited to the amount of his shares. No promotion money will be paid, and the preliminary expenses will be limited to £1,500, to include every expense down to the allotment of the shares.

If no allotment be made the deposit will be returned in full.

Forms of applications for shares may be obtained at the offices of the Company, and of the bankers.

A contract has been entered into, dated 8th April, 1873, between William Francis Blockey, John Carolus Stirling, and Bernard Gilpin, of the one part, and Auguste Samson, as a trustee for the Company, of the other part.

THE STANDARD DISCOUNT COMPANY, LIMITED.

The LIST of APPLICATIONS for SHARES in the above Company will CLOSE on MONDAY next, the 12th instant, for London, and on TUESDAY, the 13th, for the Country.

BERNARD GILPIN, Secretary.

Temporary Offices—3A King William street, E.C., London, May 8, 1873.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.

STEAM SHIPS.— The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. May 14 at 1; 17 at 2 p.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 15 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 14 at 9; 17 at 10 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. May 14 at 2; 17 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). May 11 at noon; 13 at 1; 14 and 15 at 2; 16 at 3; 17 and 18 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. May 14 at 2; 17 at 4 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. May 14 at 2; 17 at 3 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.

YARMOUTH—Every Wednesday. May 14 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

OVERLAND ROUTE.— The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, May 8 & 22, at 2 p.m, and every alternate Thursday.	Friday morning May 16 & 30, and every alternate Friday.	Monday, May 19 and June 2, at 5 a.m, and every alternate Monday.
Australia..... New Zealand (Cargo only).	Thursday, May 8, at 2 p.m., and every fourth Thursday.	Friday morning, May 16, and every fourth Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

Under Authority from the POSTMASTER-GENERAL of INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at 122 LEADENHALL STREET, E.C.

CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO .....April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...April 27		
SINDH .....May 11		
PROVENCE ...May 25		
HOOGLY .....June 8		
TIGRE .....June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY, LIMITED,

ARE PREPARED TO RECEIVE APPLICATIONS FOR AN

Issue of 12,500 A 7 per Cent. PREFERRED Shares of £20 each, with FURTHER PARTICIPATION in PROFITS, as hereinafter referred to,

OF THE

BEYROUT WATERWORKS COMPANY, LIMITED.

Interest for Three Years, calculating Two Years for Construction and One Year beyond, at the rate of 7 per Cent. per Annum from the Dates of Payment of each Instalment, is Guaranteed by the British and Foreign Water and Gas Company (Limited), and will be Payable Half-Yearly at their Offices, Bartholomew House, E.C.

DATES OF PAYMENT—£2 per Share payable on Application; £3 on Allotment; £5 on 20th June, 1873; £5 on 20th September, 1873; £5 on 20th December, 1873—£20.

With option of Paying the whole of the Instalments in One Payment of Allotment.

DIRECTORS.

W. P. Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railway.
J. T. Carbonell, Esq., Director of the Grand Junction and of the Southwark and Vauxhall Water Companies.
Edward Easton, Esq., C.E. (Messrs Eastons and Anderson, Lessees of the South Essex Water Works).
T. E. Howe, Esq., Director of the British and Foreign Water and Gas Works Company (Limited).
C. W. Schwaben, Esq., Director of the Odessa Water Works Company (Limited).
Adolphus W. Young, Esq., M.P., Director of the Lambeth Water Works Company.

LOCAL DIRECTOR—J. J. Tabet, Esq. (of Messrs J. Tabet and Sons), Bankers, &c., Beyrout.

ENGINEERS—Messrs Joseph Quick and Son, M. Inst. C.E., 29 Great George street, Westminster.

SOLICITORS—Messrs Nash, Field, and Layton, Suffolk lane, Cannon street, E.C.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C. | Imperial Ottoman Bank, Beyrout.

AUDITORS.

W. T. Western, Esq. (Messrs Woodhead and Co.) | Messrs Moore and Wallis, 3 Crosby square, E.C., Public Accountants.

SECRETARY (PRO TEM.)—The Hon. R. R. Best.

TEMPORARY OFFICES—Bartholomew House.

PROSPECTUS.

The Company has been established for the purpose of taking up and developing a valuable concession granted by the Municipality of Beyrout and confirmed by the Sultan's firman, for the supply of water to the town and environs of Beyrout for a term of forty years, for domestic and municipal consumption, and also for purposes of irrigation.

This town is the most thriving on the Syrian coast of the Mediterranean. The population, which about twenty years ago amounted to from 5,000 to 10,000 inhabitants, is now estimated at 100,000, and is very rapidly increasing in numbers, wealth, and general prosperity.

The prodigality of Eastern habits, as regards the use of water in those cities where it can be obtained, is a matter of notoriety, it being used not only for ordinary purposes, but in very large quantities for purposes of religion and luxury. The population at present spends about £120,000 for water of inferior quality, brought in from a distance on the backs of donkeys, and it looks forward with eagerness to the prospect of an unlimited supply from the celebrated stream called the Nahr-el-Kelb, which issues from the heights of the Lebanon.

The Water Companies of Alexandria and Cairo are in a high state of prosperity. The shares of the latter Company are at a high premium, whilst the former has been purchased by the Viceroy at a considerable advance over the issue price of its shares.

The water rights, which form the basis of the supply, have been a matter of negotiation for many years with the Turkish authorities and the religious communities of the Lebanon. They have now been secured to this undertaking, and all vested interests in them have been bought up; they have become the absolute property of the concessionaire, and will be included in the transfer to the Company. The concession, confirmed as it is by Imperial firman, confers on the Company an inviolable title.

The Municipality of Beyrout have recognised the importance of an abundant supply of water to their city, and have granted a liberal scale of rates, but have stipulated that a supply shall be reserved, for purely municipal purposes, to the extent of 250,000 litres per diem, for which they will pay at the authorised tariff.

The capital of the Company, as authorised by the Imperial Government at Constantinople, is £500,000, in £25,000 shares of £20 each. But, in order to afford the Shareholders the fullest possible benefit from the large returns anticipated, it has been decided to issue only £400,000, in 20,000 shares. Of these, 12,500 shares, to which a preferential dividend of 7 per cent. is attached, are now offered for public subscription. The remaining 7,500 shares, to which no preference is given, will be issued as part payment to the Concessionaire and Contractors. The Contractors have further agreed to take payment in Bonds to the extent of £85,000 out of a total sum of £135,000, to be created at the first meeting of Shareholders. The Bonds will bear interest at £6 per cent. per annum, commencing only from the completion of the Works, and charged on the revenues of the Company.

The Engineers' plans provide for the construction of the Water Works on a sufficiently large scale to afford a daily supply of 6,000,000 gallons. The existing requirements for household and public purposes, and for irrigating the intervening districts between the sources and the town, and for supplying the silk farms which abound in the immediate neighbourhood,—Beyrout, being one of the most important silk centres of the Mediterranean,—will secure to the Company an immediate and rapidly-increasing revenue.

Arrangements have been made, and contracts entered into on behalf of the Company, for the acquirement of the Concession and water rights, as well as for the construction of the entire series of works, including all preliminary expenses and interest during construction at the rate of 7 per cent. per annum, on terms within the capital of the Company, ample margin being left in the hands of the Company to defray the expenses of engineering, administration during construction, working capital, &c. The works are to be completed under heavy penalties within twenty-four months from the date of contract.

The estimated consumption, from the time when the works come into full operation, will, it is calculated, give a net revenue sufficient to pay 16 per cent. on the entire capital of the Company.

The business of the Company will be superintended by a Board consisting of gentlemen connected with the management of some of the most successful Water Companies of the day.

Water Works' Shares, it is well known, always command a high price on the market, being justly considered one of the most *bonâ-fide* investments of the day, and not liable to sudden fluctuations in price, although constantly and steadily increasing in value.

The large premiums commanded by the shares of Water Companies afford evidence of this fact, as will be seen by the following table:—

		Original Price of Shares.	Present Selling Price.
Amsterdam Water Works	Ordinary Shares	£20	£30
Berlin Water Works	—	10	18
Chelsea —	—	100	118
East London Water Works	—	100	121
Grand Junction —	—	50	82
West Middlesex —	—	61	118
Lambeth Water Works	—	100	120
Kent —	—	100	120
Portsmouth —	—	10	16½
Bristol —	—	25	52
Paisley —	—	10	16
Odessa —	—	20	22½

The British and Foreign Water and Gas Company, &c., before inviting subscriptions to this undertaking, have satisfied themselves by special reports of their own Engineers and others, founded upon a local and exhaustive investigation, of the accuracy of the above statements, and of the feasibility of completing the Works within the specified time. An abstract of such reports, together with a Statement of H.M. Consul-General in Syria; Memorials signed by the notables of the town, the original concession, and contracts and copies of the Memorandum and Articles of Association, and other documentary evidence bearing upon the subject, may be seen at the offices of the Solicitors to the Company. A summary of the report of Messrs. Quick and Son, the Engineers, is also annexed.

The total sum payable by the Company for the expenses of issue, including legal expenses and the cost of advertising, is, by agreement with the British and Foreign Water and Gas Company, Limited, fixed at one per cent. on the authorised capital.

In view of the large interest of the Concessionaire and Contractors in the deferred shares, arrangements have been made under which the expenses of management in England, including the Directors' fees, will not exceed £2,150 per annum.

The Interest will be payable half-yearly, on 1st April and 1st October in each year. The first payment will be made 1st October, 1873.

Failure to pay any instalments at the due date will render all previous payments liable to forfeiture.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than that applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Application for Shares must be made on the Form annexed, accompanied by the deposit of £2 per Share.

Prospectuses and Forms of Application may be obtained at the offices of the Solicitors, Messrs. Nash, Field, and Layton, Suffolk Lane, Cannon Street, E.C.; of Messrs. Baxter, Rose, Norton, and Co., Solicitors to the British and Foreign Water and Gas Company (Limited), 6 Victoria Street, Westminster; of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; and at the offices, Bartholomew House, E.C.—By order of the Board of Directors,

W. P. ANDREW, Chairman.

The following Contracts have been entered into by or on behalf of the Company:—

1. Contract, dated the 9th April, 1873, between Théophile Thévenin, of the one part, and Robert Rainey Best, on behalf of the Company, of the other part, for the sale to the Company of the Concession and of the water rights for the supply of water to the City of Beyrout.

2. Contract, dated the 25th April, 1873, between the said R. R. Best, on behalf of the Company, of the one part, and T. Macneill and Company, of 2 Great George Street, Westminster, Contractors, of the other part, for the construction of the works.

EXTRACTS FROM THE REPORT OF MESSRS. JOSEPH QUICK AND SON, C.E., TO THE DIRECTORS OF THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY (LIMITED).

"There is at this moment a great dearth of water of good quality in Beyrout, and the springs and sources of water which have been purchased by the Concessionaire are sufficient to afford an ample supply of water of good quality, both present and prospective, for all the requirements of the town and for irrigation purposes. The necessary works both for water supply and irrigation can be completed within 18 months from the time of their commencement, and at a comparatively moderate cost, taking into consideration the large quantity of water which they will be designed to supply in consequence of the great demand anticipated. In consequence of the want of water in the town, and the prodigality of Eastern habits, as regards its use in those cities where it can be obtained, the consumption of water at the tariff named in the Concession will probably produce a net revenue of at least from £40,000 to £50,000 per annum within a year after the completion of the works. This is, however, on the assumption that only one-half of the quantity to be provided will be subscribed for by that time. It may fairly be expected that this revenue will increase very rapidly from the demand for domestic and public supplies and for irrigation purposes. In consequence of the copious supplies of water which have been secured by the purchase of mills, &c., water power can be employed for pumping to a great extent, thus reducing the working expenses to an unusually small percentage of the income. Generally, the scheme is a thoroughly *bona-fide* one, and would, in our opinion, prove very remunerative to a Company established for carrying it out."

29 Great George Street, Westminster, February 25th, 1873.

BEYROUT WATERWORKS COMPANY, LIMITED.

Issue of 12,500 A 7 per Cent. Preferred Shares of £20 each.

The LIST of APPLICATIONS for Shares in the above Company will CLOSE on TUESDAY, May 13, for London, and the following day for the Country.

By order.

Temporary Offices, Bartholomew House, London,
8th May, 1873.